

The ANNALIST

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THE BUSINESS OUTLOOK

The week's statistics have been slightly disappointing, especially the failure of electric power output to hold its gain and the absence of a greater-than-normal increase in factory employment. But carloadings continue to increase, and motor car sales have held up better than previously expected.



On balance, the week's business statistics have been slightly unfavorable. The electric power figures, which last week invited hopes of a broad upturn in manufacturing activity, especially along the Atlantic seaboard, have turned out to be almost a complete disappointment. Only a very small fraction of the sharp rise indicated by the figures for the week ended Sept. 10 were shown to have been maintained last week, and The New York Times adjusted index of electric power output has dropped from 69.2 back to 67.1, or to the prevailing level of the four weeks prior to Labor Day. Although New England showed only a slightly larger decrease from the corresponding 1931 week than in the preceding week, the Atlantic seaboard showed a considerably larger decline; and in the great central industrial region the percentage decline from the corresponding week of 1931 was nearly as great as any previously recorded during the depression.

Another disagreeable fact is the revelation by the nation-wide employment figures compiled by the United States Bureau of Labor Statistics that the upturn in factory employment foreshadowed last week by the New York State employment index was the result of improvement in a few industries only. In nine industries combined the July to August gain did not exceed the normal seasonal increase, so that The Annalist's adjusted index for August is

practically unchanged at the July low record, with payroll totals showing a further substantial decline. Some allowance is probably necessary for the fact that the employment figures are compiled as of the middle of the month, and it was toward the end of August that the increase in manufacturing activity in textiles proceeded most rapidly. Nor does it seem to be entirely unrealistic to note with satisfaction that the long decline in the number of workers employed was at least temporarily checked in August.

The steel industry continues to fail to reflect any substantial improvement. Somewhat as in the case of electric power production, a substantial upturn immediately following Labor Day was followed last week by a recession, allowing for seasonal changes; and although a rise of one point in the percentage of ingot capacity engaged is forecast for the present week, such an increase if realized will amount to little more than the usual seasonal advance.

In the steel trade, however, confidence in future improvement appears to be as stubborn as the failure of the operating statistics to reflect actual gains. The American Metal Market, than which throughout the depression there has been no more realistic steel trade authority, states that such increase in demand as has occurred appears to be of general rather than seasonal character, "whereby the outlook is for continuous increase with little or no lull in the late weeks of the year and more marked increases after Jan. 1. There (Continued on Next Page)

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has been a marked increase in demand for both sheets and strips, although with little or no assistance from the automobile industry, and there is also wider distribution of merchant bars."

Freight car loadings, despite the indications already noted of a tapering of industrial activity last week, continue to hold their recent gains. In the week ended Sept. 10 the actual results, as reported by the American Railway Association, were better than forecast in these columns a week ago, and in consequence the adjusted index of car loadings rose to the highest point since the week ended May 28. For the week ended Sept. 17 present indications are that total loadings may run as high as 578,000 cars, which would carry the adjusted index to 51.7 from 51.5 for the preceding week.

The political outlook, the shadow of which inevitably hangs over business in an election year in a period of depression, appears to have improved visibly with Governor Roosevelt's speech on the utility situation. It becomes increasingly difficult for those with outright "radical" views to find encouragement and comfort in Mr. Roosevelt's utterances, and the views expressed in his speech at Portland, Ore., are no exception.

The first of his eight points, that which calls for publicity on utility financing and earnings, is sufficiently innocuous. So much statistical information regarding utilities as well as rails and industrials is already available that only an expert with a trained staff of assistants can properly digest it.

Publicity with respect to all inter-company contracts and services, his third point, while likely to meet opposition in some quarters, is something toward which there is already a distinct trend in various States, the New York Public Service Commission already having strongly advocated it.

The regulation and control of holding companies by the Federal Power Commission is a proposal which in many ways is harmless, because of its impracticability. The trouble with it is in knowing where to draw the line between utility holding companies and investment trusts and many other types of institutions which hold utility securities.

The real joke in his program is the seventh point, the abolition of the repro-

duction cost theory and the substitution of the prudent-investment theory as the basis for rate making. The utilities and their political enemies have been on both sides of this question so many times that it is readily apparent that it is merely the economic situation of the moment that determines which side either favors at any given time. During the erstwhile period of rising construction costs the utilities naturally espoused the reproduction-cost theory, but now that reproduction-cost is actually below the cash invested in the utility industry regardless of book values it does not take any great amount of insight to suspect that no group would be more grateful than the utilities themselves if Mr. Roosevelt by his advocacy of the prudent-investment principle should provide a way by which they might retire gracefully from their recent stand on the question.

The last of his eight points is vague. It doubtless was meant to cover his righteous indignation over the sins committed several years ago by certain groups of publicity experts in trying to "educate" the public by stupid and ill-advised means. For these sins the utility industry has already had sufficient cause for repentance, and it is highly improbable that a similar mistake in policy will again be committed, laws or no laws.

Thus, so far as he has gone in the exposition of his views, especially with respect to the railroads and the utilities, business apparently has little to fear from the possibility of a Democratic occupant of the White House. It is on Governor Roosevelt's agricultural relief program that the greatest uncertainty rests, specially in the East, where the public is perhaps too apathetic on that particular subject.

On the tariff question, on the other hand, Mr. Roosevelt has the distinct advantage of being not only economically sound but of going along with a powerful economic tide which will one day sweep aside indefensibly high tariff walls. Contrary to the prevailing impression, the outlook for international trade improvement through tariff reform is probably brighter now than at any other time in recent years, and the reason is the coming world economic conference. It is true that this country refuses to discuss tariff schedules at that conference, but the question of general tariff policy seems bound to be discussed, and once a more liberal tariff policy is agreed upon the adjustment of specific duties is a matter of detail. The reduction of tariff barriers to a level which will permit a normal flow of goods between countries will not, of course, be accomplished over night; but the trend of sentiment is of necessity in that direction.

D. W. ELLSWORTH.

FINANCIAL MARKETS

THE stock market has experienced a sharp reversal of trend. In a single day's trading leading stocks have been rushed up more rapidly than at any time in the July-August advance. While the change has nominally been based upon the defeat of the La Follette combination in Wisconsin manipulative influences have obviously played a dominant rôle in the market's abrupt and spectacular recovery.

After a feeble attempt at a rally last Friday morning, stocks resumed the downward trend which had characterized the market during the preceding week. The decline continued until Tuesday

rather more encouraging as there have been signs of improvement in the volume of activity reinforcing the effect of recent advances in commodity prices. There can be little doubt, however, that the chief influence behind the rise in stock prices has been manipulative.

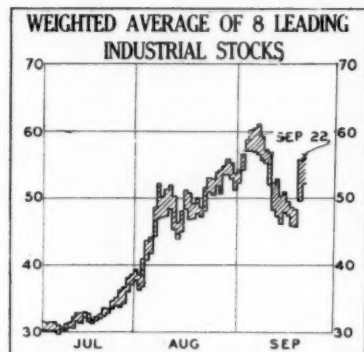
The campaign to advance the market as a means of improving sentiment before election ran into the serious obstacle of the Maine election, which, coming after the technical situation had been weakened by a prolonged and unjustifiably rapid advance, caused a severe reaction in all the important groups of stocks. In such a situation it was obviously impossible to distribute stocks without a further marking up of prices. Any favorable sentimental effect of the rise in stocks, moreover, would have been sacrificed had the market been allowed to decline badly. It was almost a foregone conclusion that another vigorous uprush would occur—regardless of whether the intentions of the interests responsible for the advance were to sell before or after the election.

In its interest in the political outlook the market is in danger of forgetting the real improvement which has occurred in the general financial situation. Some observers assume that the advance which set in in July is in large measure a manipulative affair based upon political considerations. But if we compare the situation today with that of four months ago it is obvious that important progress has been made. The market for high-grade bonds is higher. A substantial quantity of gold has come in. And hoarding has diminished. If this is the start of a real cyclical upswing in business, then current stock-price levels, far from being unwarranted, are probably too low.

If, on the other hand, the present business gain is merely a short-lived response to the energetic measures which have been taken to improve general sentiment, to be followed by a relapse after election, there can be little question that prices of certain groups face readjustment. There are a number of unfavorable factors which will affect the market during the final weeks of the year, not the least important of which is the convening of Congress. If a Democratic victory is added to these unfavorable year-end influences, it will evidently be difficult to keep security prices from declining. The stock market outlook for the fourth quarter, then, turns upon the outcome of the election and in an even more important degree upon the course of business.

The long decline in stock prices has developed a school of Wall Street bears whose principles are analogous to those of the "new era" bulls. According to the common-stocks-as-long-term-investment philosophers of 1927-30 any time was a good time to buy stocks, for the trend was upward and was going to stay that way. According to this new school any time is a good time to sell stocks because they are certainly going much lower. Any advance is merely a rally against the fundamental trend. Some of the old bull arguments of the "new era" writers have now been converted into bear arguments, as for example the rapid progress in industrial technique.

After all, neither these people nor their theories are new. Barnum had studied them closely and Henry Hull, writing in 1900, had epitomized their philosophy in two sentences: (In prosperity) "Prices will never be so low again." (In depression) "Prices will never be so high again." A. McB.



	High.	Low.	Last.
Sept. 16.....	50.8	47.8	48.7
Sept. 17.....	49.5	47.4	47.9
Sept. 18.....	48.5	45.9	46.0
Sept. 19.....	48.3	45.8	48.1
Sept. 20.....	55.7	49.6	55.2
Sept. 21.....	55.9	52.1	52.6

For list of stocks and their weights, see THE ANNALIST of Aug. 12, 1932, page 202.

when the market developed a stronger tone. Wednesday morning stocks opened sharply higher with some of the widest overnight gains in recent years. After a further rapid advance the market reacted moderately at the close of the week under review.

The Friday-Tuesday decline was led by Steel, Auburn and Westinghouse. Other standard leaders, such as American Can, Telephone and Allied Chemical were also under pressure. But the list in general held well. It was noticeable that volume of trading was light, indicating that little stock was being brought out by the reaction.

The Tuesday-Thursday advance was led by Steel, American Can, Telephone and United Aircraft, all of which advanced in a very spectacular manner. Trading in the railroad stocks was heavy and most of the issues in this group made good gains, no doubt reflecting the improvement in car loadings, which has been reported during the past fortnight.

The market appeared to regard the result in Wisconsin as offsetting the Maine election. Business news has also been

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The Present Position of the Stock Market, Measured By Price-Earnings Ratios

This is the second of two articles on the measurement of stock market levels.



In the preceding section of this paper it was shown that the prices of stocks since last December have been lower than at any other time for at least thirty-eight years, in comparison with the dividends they were paying.

Even more significant than the relation of prices to dividends is the relation of prices to earnings, since dividends as a rule must come out of earnings, and changes in earnings almost always precede changes in dividends. Price-earnings ratios, however, have not been so systematically studied as yields, partly because it is only in very recent years that corporations other than railroads have published their accounts frequently enough and fully enough to make it possible for outsiders to know much about the trend of earnings until long after the close of the fiscal year, whereas dividend changes are announced as soon as made. Perhaps this partly explains the fact, shown later in this article, that railroad stocks have fluctuated more closely in accordance with current earnings than either industrials or utilities.

Ways of Calculating Price-Earnings Ratios

Price-earnings ratios might be calculated in several different ways. The earnings considered might be those of the preceding fiscal year, or the preceding four quarters; or they might be an estimate for the current year; or an average of the preceding three, four or five years—whatever period is considered necessary to represent normal conditions; or they might be based on average past experience with an allowance for probable trend.

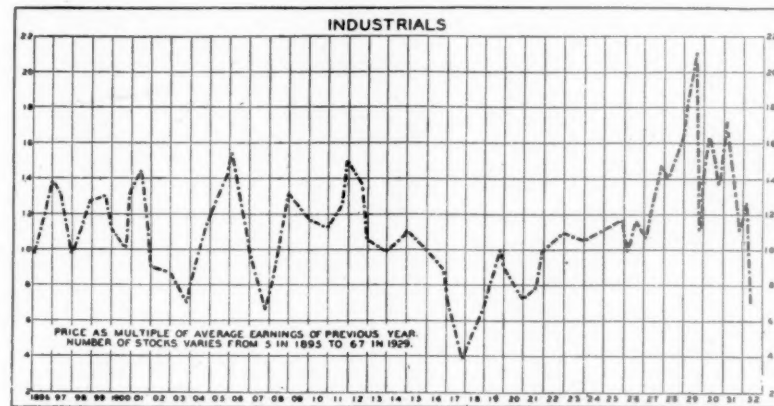
The choice of stocks may affect the results considerably. Industrials, rails and utilities have differed considerably in the trend of their price-earnings ratios. Stocks of older companies with good records ordinarily sell at a higher level than those of new companies, so that a study confined to a fixed group of stocks all of which have been in existence during the period covered would probably show a rising trend as compared with that of the whole market. In practice the choice is restricted by the scarcity of published reports before 1914.

Because of the fact that a few abnormally high price-earnings ratios will outweigh a large number of more nearly normal ones if a simple arithmetic average is used, some device must be adopted to prevent such distortion. The simplest is to omit all ratios greater than thirty, as is done by the Standard Statistics Company in its monthly compilation, and that method is the one adopted in the present study. It would be sounder theoretically to use a median instead of a modified arithmetic average, but the results would be very similar, and the median takes longer to calculate.

Finally the price taken for the comparison may be the average of a fiscal period or the actual price at the end of the period or later, when results of that period have become known. In this study the prices have been taken as of the end of each year, for comparison with the earnings of (a) that year and (b) the preceding three years. For reasons of space, however, the charts based on three years' earnings are not here reproduced. Ratios have also been in-

terpolated for certain turning points in the market, as shown by the commonly used indexes of stock prices. If the turning point occurred between Jan. 1 and June 30, the earnings of the previous year were taken as the basis of calcu-

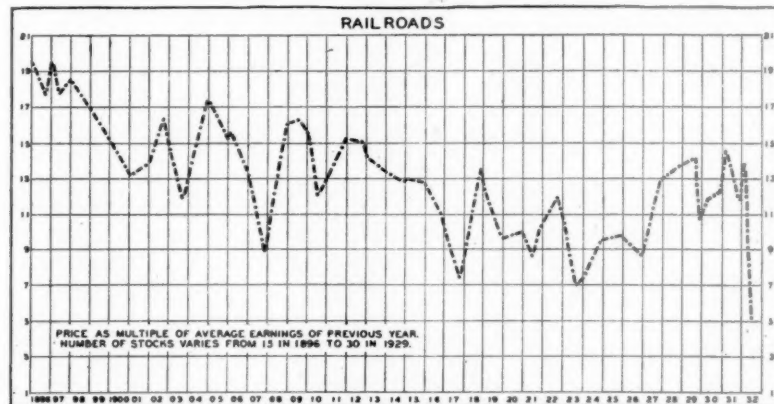
by the fluctuations resulting from business and financial conditions. It probably resulted from the slow rise in long-term interest rates and decline in bond prices that is known to have occurred at the same time. It was emphasized in



lation; if it occurred after June 30, the earnings of the current year were taken. Prices of stocks presumably fluctuate in accordance with the public's estimate of future average earnings. Is this estimate better represented by the latest

the case of industrials by the feeling that the huge profits of 1916 and 1917 could not be counted on as a permanent prospect.

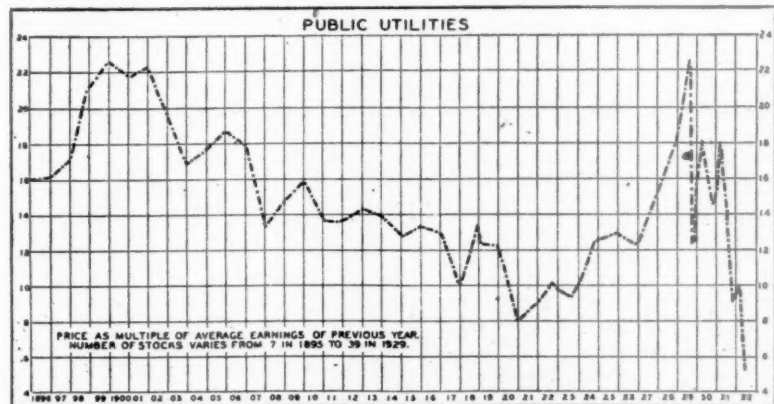
It has perhaps not been commonly realized that price-earnings ratios in the



year's results or by an average of recent years? Apparently the latest year has been more influential, since the ratios based on one-year's earnings have fluctuated less than those based on three. This is especially true of railroad stocks,

years 1898-1902 were nearly as high as in 1928-29. In the earlier years the highest ratios were shown by utility and railroad stocks; in the later years by utilities and industrials.

The price-earnings ratios of industri-



presumably because of the prompt and detailed statistics published concerning their traffic and earnings. All three groups show a long-range tendency for ratios to decline on the whole from 1900 to 1917, and to rise from 1921 to 1928. This tendency was only partly obscured

also do not show any long-run tendency to become higher or lower during the period since 1895. The average for the years 1895-1904 was 10.6; for the years 1905-14, 11.4; for 1915-24, 8.7; and for 1925-31, 12.2. The low ratios of the war period and the high ratios of the "new

era" just about balance each other. Consequently it is not unreasonable to assume that 11, the average of the whole period, is a reasonable figure to look forward to as normal for the next few years.

On the other hand, the price-earnings ratios for railroads started the century very high but declined steadily from 1902 until 1917, and recovered only slightly thereafter, so that it is not so likely that the average of the whole period (12.5) is properly to be considered a norm. More likely the normal ratio for railroads is 11, the same as industrials.

The average price-earnings ratios for utilities have usually been higher than those for industrials and railroads. Like those of the other groups, the ratios for utilities fell irregularly from 1897 to 1917, and rose from 1921 to 1929. The average for the period 1895-1931 was about 14.

The prices of industrial stocks have declined very rapidly since September, 1929, but not much more rapidly than their earnings except in October and November, 1929. In fact, during most of the last three years the price-earnings ratio, based on one year's earnings, has been above 11, which was the average of the preceding thirty-three years, and even now is not much, if at all, below 11. At its high point in September, 1929, this ratio was over 21; at its low point in November, 1929, it was 11; but it speedily rose and did not come down to 11 again until December, 1931. At the low point in June it was about 6.5. At no time in this depression has the price-earnings ratio for industrials got as low as in 1917; and only since last April has it been as low as in 1903, 1907, and 1920. Even the ratio based on three years' earnings did not get down to the levels of previous depressions until this Spring. At the low prices of November, 1929, this ratio was exactly normal. In the previous September it had been, like the one-year ratio, over 21.

Railroad stocks likewise have not been cheap in comparison with current earnings or the last year's earnings until last May, and are not cheap now on this basis. On the other hand, the three-year earnings ratio reached a record low point last December and has further plummeted the depths since January.

Utility Ratio at Record Low Point

Utilities climbed the highest of all in September, 1929. Their ratio based on one year's earnings was then nearly 23. Except for a few weeks in November, 1929, it remained above normal until September, 1931, but broke all previous depression low records last April. The three-year ratio was even higher at the peak, but fell below normal in November, 1929, October, November, and December, 1930, and since September, 1931, and fell below all previous depressions early last April.

Summing up the preceding paragraphs, and combining the one-year and three-year earnings ratios, it appears that, if judged by earnings, industrials looked cheap in November, 1929; from September, 1931, to February, 1932; and from April to July, 1932; railroads looked cheap from April to June, 1932; utilities looked cheap in November, 1929, and since September, 1931. On the other hand, industrials looked dear in March, April, and May, 1930; July, August, and September, 1930; February and March, 1931; and July and August, 1931; railroads looked dear from January to May, 1930; utilities looked dear from December,

1929, to October, 1930; and in February and March, 1931.

If these figures are considered in connection with the figures of yields given in the preceding section of this article it will be seen that an investment policy based on them should have been very successful until September, 1931. At that

time the suspension of the gold standard by England brought about a world-wide panic during which no rules based on precedent were of any value. Now that the panic is over, is it not likely that price-earnings ratios and average yields will once more be useful guides to investors?

Foreign Trade Low Despite Upturn in Imports

FOREIGN trade of the United States recovered somewhat in August from the post-war lows of the previous month. Exports amounted to \$109,000,000 (preliminary), an advance of 2 per cent from July's \$106,842,000; imports were reported at \$91,000,000 (preliminary), an advance of 14.6 per cent from

price at which cotton was exported. Although the quantity shipped of the latter was only slightly higher, an increase of nearly 30 per cent in the price per pound sufficed to raise the August value of cotton exports close to \$4,000,000 above July. Had it not been for higher cotton prices, the increase of \$2,150,000

third quarter would run as high as \$25,000,000, which would compare with a net profit of \$3,187,000 in the third quarter last year.

It is possible, however, that this indicated loss will be reduced to a considerable extent by two factors. The first is the 15 per cent wage reduction which went into effect in May, the full effects of which will not be shown until the figures for the third quarter are available. The second factor is the extent to which further economies in operating and overhead expenses will affect the third-quarter income statement. Still another uncertainty lies in the fact that in the second quarter the net loss was augmented by an extraordinary deduction of nearly \$6,000,000 on account of prorating overhead expenses of Lake Superior iron ore properties and Great Lakes transportation services which are normally included in the cost of ore inventories but

could not be so applied in the second quarter because of extreme curtailment in ore production and shipments. Ore shipments have, of course, continued at a record low level.

Weekly estimates indicate that average daily steel ingot production for September will be in the neighborhood of 31,400 tons, as against 30,830 tons in August, or a seasonally adjusted daily average of 33,000 tons, as against 32,081 tons in August. For the entire quarter, however, total ingot production will scarcely exceed 2,500,000 tons, representing considerably more than the normal seasonal decrease from the second quarter total.

Finished steel prices have held comparatively steady throughout the third quarter, as was the case in the second quarter, so that that element in net profit or loss will probably be of less bearing than usual on the corporation's third-quarter financial results.



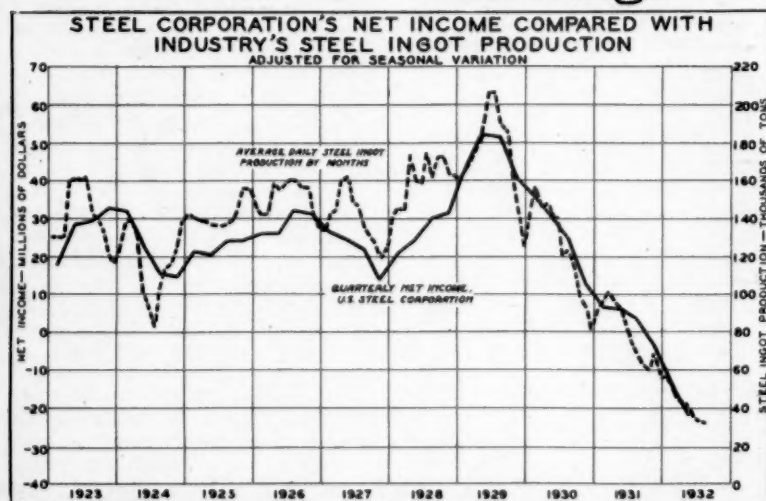
July's \$79,420,000. August exports ordinarily, however, average 5.4 per cent higher than in July; the actual advance was less than usual, and the export movement, when adjusted for seasonal variations, accordingly showed a decline of 2.6 per cent to a new post-war low.

While details as to particular commodities are not yet available, the rise in the unadjusted August export figure was more than accounted for by the higher

in total exports would have been replaced by a loss.

August imports showed an apparent gain over July. July imports, however, were abnormally low because of the heavy imports in June in anticipation of the new tariff effective on 21st of that month. Compared with earlier months, August imports continued the decline that has been under way since the midsummer of 1929.

Factors Bearing on U. S. Steel's Net Earnings



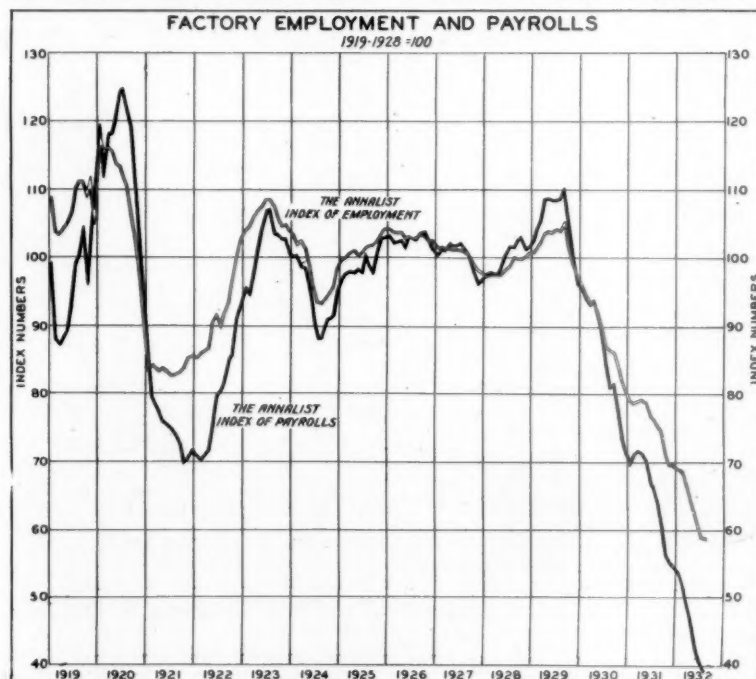
THAT the forthcoming statement of the United States Steel Corporation for the third quarter of 1932 will show a net loss somewhat in excess of that reported for the second quarter is indicated by the trend of steel ingot production up through the next to the last week

of September. In the second quarter the corporation reported a net loss of \$20,452,000, and on the basis of the normal relationship between steel ingot production of the entire industry and Steel Corporation earnings, as depicted on the accompanying chart, the net loss for the

Employment Drop Checked By Textile Upturn

FIGURES released this week on factory employment and payrolls by the United States Bureau of Labor Statistics fail to confirm the indications presented earlier in the month by the New York State employment figures which seemed to presage a greater-than-seasonal upturn in factory employment throughout the United States in August. The Bureau of Labor Statistics figures

leather and its products was higher than in July, but as also indicated by the movement of The Annalist's index of boot and shoe production, the gain did not greatly exceed the normal seasonal rise. Employment in the iron and steel industry continued to decline, and the same holds true of lumber and its products, paper and printing and machinery. A rather surprising development, how-



covering the entire country indicate, however, that allowing for seasonal fluctuations the number of workers employed practically stopped declining, although payroll totals continued to shrink. The preliminary August figure for The Annalist Index of Factory Employment, based on the Bureau of Labor Statistics indices, is 58.8, as against 58.9 for August; and the preliminary August figure for The Annalist Index of Factory Payrolls is a new low record of 39.2, as against 40.8 for September.

The situation revealed by the detailed employment statistics for August is in general the same as that shown by The Annalist Index of Business Activity. There was a large increase in employment in the textile industry, but this was offset by a sharp decline in the number employed in the automobile industry. The number of workers employed in

ever, was a slight upturn in non-ferrous metals.

TABLE I. THE ANNALIST INDICES OF FACTORY EMPLOYMENT AND PAYROLLS

Adjusted for Seasonal Variation;
1919-1928=100

	Aug. 1932	July 1932	Aug. 1931
Employment	58.8	58.9	75.5
Payrolls	39.2	40.8	63.5

TABLE II. THE ANNALIST INDICES OF FACTORY EMPLOYMENT BY GROUPS

Adjusted for Seasonal Variation;
1923-1925=100

	Aug. 1932	July 1932	Aug. 1931
Food products	80.5	79.5	87.9
Textiles	63.4	57.4	81.6
Iron and steel	50.4	52.2	70.1
Lumber and its products	35.7	36.0	51.2
Leather and its products	73.9	72.2	85.0
Paper and printing	80.1	81.3	93.0
Chemicals	74.2	75.3	87.2
Cement, clay and glass	42.5	42.1	60.5
Non-ferrous metals	47.2	45.9	63.3
Tobacco products	69.3	69.0	80.2
Transportation equipment	43.7	49.4	58.6
Machinery	46.3	48.4	67.8
Rubber	63.8	65.1	71.9

*Subject to revision.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The conclusion of a contract between the Aluminum Company of Canada and the Soviet Government providing for barter of crude oil for aluminum wire—very interesting with retrospect to Ottawa; the enactment of the bill for conversion of 85,000,000,000 francs of French Government bonds; the report of German foreign trade in August; the note of the German Government refusing participation in the meeting of the Disarmament Conference Bureau on Sept. 21; and the proceedings (not too clearly set forth in the cables) of the international conference looking to economic rehabilitation of the Danubian States.

Ha! a still more important item; namely, the British Government's memorandum on the German Government's claim for "equality of status" as to armament. The British view, admirably expressed, is completely in accord with that expressed by the French Government. The German interpretation of the Versailles Treaty is declared to be totally inadmissible. While the British Government is eager for general substantial reduction of armaments, it cannot agree to increase of the armaments of States whose armaments were the other day reduced for the general behoof, as such increase would itself be a menace and would fatally prejudice the cause of general disarmament. I cannot forbear quoting the following rebuke to Germany:

Germany has suffered, and is suffering, from the prevailing economic depression and widespread unemployment, and the other signatories of the Treaty of Versailles have recognized this and have shown themselves ready in consequence to abate, and indeed fundamentally revise, their financial claims upon Germany. In view of Germany's economic difficulties, the initiation of an acute controversy in the political field at this moment must be accounted unwise, and, in view of the concessions so recently granted to Germany by her creditors, it must be accounted particularly untimely.

The German press exhibits "pained surprise."

THE BRITISH COMMONWEALTH

IN the seven days ended Sept. 14 the gold holdings of the Bank of England were increased by £264,000. In the same period the gold reserve of the Bank of France was increased by 169,000,000 francs.

Here's something presumably of much significance. The Aluminum Company of Canada, Ltd., a "Mellon controlled" organization, has entered into contract with Soviet Russia for exchange of aluminum wire for crude oil, and, in pursuance of the agreement, shipments of oil from a Black Sea port to Montreal have already begun. This contract is said to be "the first of a new series of transactions involving the purchase of goods by the Soviets from important American industries in which payment will be effected by barter."

The La Salle Oil Company of Montreal will refine the crude oil and distribute the refined products in Canada. The aluminum will be sold at a price below that prevailing in the United States.

Aluminum, of course, is very important in the Soviet electrification pro-

gram. The new contract is unlikely to please the interests which have controlled the Canadian oil market; namely, the Imperial Oil Company, Ltd., a subsidiary of the Standard Oil Company of New Jersey, and the Shell Oil Company, Ltd., affiliated with the Royal Dutch-Shell group. It bids fair to prove a "disturbing influence" in that market.

What will be the reaction of the Canadian Government to the deal? Will it place an embargo on the Russian oil as it has imposed embargoes on Russian coal and other products? One recalls the Canadian pressure on Great Britain at Ottawa to place embargoes on Russian imports. At present there is a Canadian tariff on gasoline, but crude oil is admitted free.

The Mellon interests own about 85 per cent of the outstanding stock of the Gulf Oil Corporation, which adhered to the "Russian oil policy" jointly instituted by the international oil companies at a conference last June; some see in the new contract repudiation of sorts as regards that adhesion.

FRANCE

THE bill for conversion of about 85,000,000,000 francs (about \$3,400,000,000) in French Government bonds was carried in both chambers of the Legislature by overwhelming majorities. The annual saving to the treasury is variously estimated between the limits of 800,000,000 and 2,000,000,000 francs. Five, six and seven per cent bonds will be reduced to 4½ per cent at par, amortizable in seventy-five years and tax exempt. About 20 per cent of the bonds outstanding are held by little fellows, the rest by banks and big industries.

The budgetary deficit is estimated at 10,000,000,000 francs, omitting the railways.

According to Senator Bérenger, France has 15,000,000,000 francs tied up in loans to the Danubian countries.

The 1932 wheat crop of France is estimated at 90,000,000 metric quintals (about 9,919,000 tons).

Did the Lausanne agreement save the Herriot Government, providing sufficient save-face to placate the Right, sufficient approximation to total cancellation and a clean slate to placate the Socialists?

SPAIN

ON Sept. 9 the Spanish Cortes passed the agrarian reform bill, one of the most interesting pieces of legislation of recent times. Before extensive comment, however, I await precise information. Apparently the nobility are dispossessed of their vast holdings, which are to be turned over to farm laborers who possess no land or very little. On this last head precise information is particularly to be desired; also as to the indemnities.

We are told that the total value of Spanish agricultural production in 1931 was 9,000,000,000 pesetas (about the equivalent of \$720,000,000).

GERMANY

GERMAN imports in August totaled in value 331,000,000 marks, as against 366,000,000 for July; exports totaled 428,000,000 (apparently exclusive of deliveries in kind), as against 432,000,000 for July (apparently exclusive of deliveries in kind). A favor-

able balance, therefore, of 97,000,000 marks, as against a favorable balance of 66,000,000 for July. The import decline was mostly in respect of agricultural produce, made possible by good crops and enforced by tariff policy (a system of import quotas on foodstuffs is on the carpet). The slight falling off of export is in respect of export to Russia (the recent creation of a bank consortium to finance export to Russia up to 110,000,000 marks is expected to improve the export to Russia).

The balance for the first eight months of this year was favorable by about 765,000,000 marks. According to official statistics, the foreign debt service for the year calls for about 1,700,000,000 marks.

The August totals of both exports and imports were record lows. Everything considered, however, I find the August showing faintly reassuring.

So the Reichstag episode of Sept. 12 was cheap farce, not serious drama. The Reichstag did not reconvene the next day, as ordered by its chairman, Herr Goering. To the contrary, that gentleman admitted that the dissolution decree was legal. By the same token, of course, his own proceedings were illegal. He did not save their dignity by declaring that they were inspired by equity and were a challenge to inequity in the habiliments of legality. He just laid down and invited kicks and jeers. He wrote himself down ass or poltroon.

The German Government has sent a note to the president of the disarmament conference refusing to participate in the meeting of the disarmament conference bureau on Sept. 21. It invites attention to a previous declaration of the German Government that it "could not take part in further labors of the conference before the question of Germany's equality of rights had been satisfactorily cleared up." It proceeds rather cloudily, but ends rather reassuringly: "The German Government will follow the labors of the conference with interest and determine its further attitude by the course they may take."

The Reichsbank's statement as of Sept. 15 showed the following: Gold coin and bullion increased 12,771,000 marks; reserve in foreign currencies decreased 12,620,000 marks; notes in circulation decreased 91,421,000 marks; ratio of reserve to outstanding circulation 25.7 per cent, as against 25.1 per cent on Sept. 7; total gold holdings 781,207,000 marks, as against 768,436,000 on Sept. 7.

The \$90,000,000 credit extended to the Reichsbank jointly by the Bank for International Settlements, the Bank of England, the Bank of France, and our Federal Reserve banks, has again been renewed, presumably for three months.

The total of unemployed drawing doles on Aug. 31 was 5,225,000; a drop of 158,000 within fifteen days. The drop, however, does not mean a drop in the total of unemployed, but merely that under the recent decree many thousands were made ineligible to receive doles.

Receipts from taxation in the four months completed Aug. 31 totaled 2,267,000,000 marks, as against the official estimate of 7,464,000,000 for the entire fiscal year.

German export of agricultural machinery this year has averaged 37,000 tons per month, as against 48,000 in 1931.

According to figures furnished from Germany, the German private short-term

banking indebtedness covered by the standstill agreement now stands at about four billion reichsmarks.

RUSSIA

MOSCOW publishes figures of the foreign trade of Russia for the first five months of 1932. Purchases from the United States totaled in value 16,678,000 rubles, as against 131,504,000 for the corresponding period of 1931; while the United States imported from Russia to a total of 5,562,000 rubles, as against 8,507,000 for the corresponding period of 1931. Germany continued to lead in export to Russia, such export for the five months amounting in value to 148,767,000 rubles, as against 135,332,000 for the corresponding period of 1931; Britain was next with export to Russia valued at 47,627,000 rubles, as against 25,761,000 for the corresponding period of 1931; the United States being third.

Great Britain led in import from Russia, such import being valued at 54,867,000 rubles, as against 75,723,000 for the corresponding period of 1931; Germany followed with 44,195,000 rubles, as against 65,514,000 for the corresponding period of 1931.

The balance for the five months was adverse by 100,018,000 rubles. Export totaled in value 235,775,000 rubles, as against 309,413,000 for the corresponding period of 1931; imports totaled 335,793,000 rubles, as against 441,612,000 for the corresponding period of 1931. The balance for the year 1931 was adverse by 293,824,000 rubles.

Soviet Russia is thrilled by the discovery, a little east of the Volga (apparently a little south of Samara and about 125 miles east of the great new metallurgical plant at Stalinsk, formerly called Kuznetsk), of a great deposit of iron ore estimated at 600,000,000 tons, whereof one-third is said to be near the surface with iron content of 40 to 60 per cent. The deposit is about seventy miles from a railway.

The first two blast furnaces of the Stalinsk plant are producing about 2,000 tons of pig iron daily, and other furnaces are nearing completion.

NOTES

This year's wheat crop of Italy is officially estimated at 265,000,000 bushels, as against the country's annual consumption of about 300,000,000 bushels.

The Italian budget showed a deficit for the first month of the current fiscal year of the equivalent of \$18,000,000.

The international conference which opened on Sept. 5 (latest of a number of such conferences) for discussion looking to the financial and economic reconstruction of the Danubian States (League officials attending), continues. The report of the conference will go to the League's European Union Commission (the Pan-Europa Commission which grew out of the Briand project), which will meet for the first time since Briand's death to consider the same.

Idle deep-sea tonnage of the world totaled 14,000,000 on June 30; above the figure of a twelvemonth previous by 35 per cent. The idle tonnage of the United States was 3,425,000—an increase of 31 per cent; that of the United Kingdom, 3,470,000—an increase of 7 per cent. German idle tonnage totaled 1,452,000—an increase of 112 per cent; French, 973,000, against 546,000 a twelvemonth previous; Italian, 847,000, against 768,000 a twelvemonth previous.

Outstanding Features in the Commodities



THE ANNALIST Weekly Index of Wholesale Commodity Prices declined again to 94.8 on Sept. 20, with a loss of 0.9 from the previous week's 95.7 (revised). Compared with a year ago, when it stood at 99.9, it showed a loss of 5.1.

Declines were widely distributed, practically all the important commodities participating; only wool, raw silk, tobacco and eggs advanced. All the group indices declined, with the exception of the inactive chemicals index, which was unchanged.

The recent advance in commodity and security prices appears to have spent itself. Starting from moderate improvement in some of the basic commodities, the advance widened into an upturn, dominated largely by speculative interest. In the absence of new sustaining factors, a reaction was inevitable, the various markets carrying each other back downward. It is to be expected that the recent modest signs of improvement in business, if maintained, will prevent a decline to the low levels of the end of June.

The Summer's advance in commodity prices in the United States has finally extended itself to other countries. The Canadian index for August shows a small advance over July. In Great Britain, the Board of Trade's August index shows an advance of nearly 2 per cent for the month, and recent reports indicate a further advance for September.

In France a decline is reported for August, due largely, however, to the drop in French wheat prices. Through her import restrictions, her wheat prices are ordinarily maintained well above the world level. Extremely heavy offerings from a wheat crop estimated at 25 per cent above a year ago recently demoralized the French markets, and drove prices down to levels that, however, were still above world parity. The situation appears to have been temporary, as the farmers have followed the government's advice to market their grain more slowly, while the governmental control of wheat imports insures the eventual restoration of home prices.

While August averages are not available for Germany and Italy, the weekly figures indicate an upturn toward the end of the month. In the Orient, advances are reported for both Japan and India in July, the latest month available.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES

(Measured in domestic currency; 1913=100.0)

	Aug.	July	June	May	P.C. Chg.
U. S. A.	94.1	92.1	88.6	101.7	+2.2 - 7.5
Canada	104.3	104.0	104.0	110.1	+0.3 - 5.3
Great Britain	99.5	97.7	98.1	99.5	+1.8 0.0
France	394	404	408	455	-2.5 -13.4
Germany		95.9	96.2	110.2	*
Italy			297	322	*
Japan			111.6	110.6	114.7

*Not available. †July, 1914=100.0.

Indices used: U. S. A., ANNALIST; Canada, Dominion Bureau of Statistics; Great Britain, Board of Trade; France, Statistique Generale; Germany, Federal Statistical Office; Italy, Bachi; Japan, Bank of Japan.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Sept. 13	7.40	68%	44%	4.42
Sept. 14	7.25	66%	43%	4.43
Sept. 15	7.25	67%	43%	4.27
Sept. 16	7.05	68	43%	4.31
Sept. 17	6.80	68%	43%	4.15
Sept. 18	6.90	67%	43%	4.33
Sept. 20	6.95	66%	44	4.32

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago.

COTTON

HEAVY hedge selling carried cotton prices sharply lower again during the week, with losses of over 70 points. The threatened tropical storm

only affected the crop through heavy rains Tuesday, which may have done some damage in the Gulf States and those immediately north; prices rose a little early this week in consequence. An

increased holding movement reflects not only the rains, but more especially the unwillingness of farmers to sell at the current low prices. October cotton closed at 6.80 bid in New York Tuesday,

against 7.33 last week, and 8.86 two weeks ago, and spot middling upland at 6.95, against 7.40 and 8.95.

Weather during last week was generally favorable except in Georgia and the Carolinas, but the rains early this week have been detrimental.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Week End. Thurs.	Year's
	Sep. 15, 1932	Sep. 17, 1931
Movement Into Sight:		
During week	393	362
Since Aug. 1	1,258	1,066
Deliveries During Week:		
To domestic mills	102	81
To foreign mills	153	108
To all mills	255	189
Deliveries Since Aug. 1:		
To domestic mills	442	482
To foreign mills	911	753
To all mills	1,353	1,235
Exports:		
During week	147	155
Since Aug. 1	803	491
Visible Supply (End of Week):		
World	6,708	6,570
U. S. A. only	4,742	4,598

*Adjusted.

Domestic cloth sales were the highest in several weeks, and probably below production, according to the Cotton Exchange Service, the decline reflecting the uncertainty following the reaction in raw prices and the security markets. Prices for unfinished goods declined moderately while those for finished goods held fairly steady. Declines have generally been less than for raw cotton, and manufacturers' margins—the difference between raw cotton prices and the prices received for the finished goods—have consequently tended upward. The New York Times adjusted index of carded cotton cloth production was 95.0 for the week ended Sept. 10, against 96.8 the week previous, and 93.0 a year ago. August spindle activity showed a sharp increase over the month previous, as was to be expected in view of the heavy sales and production schedules. The average number of spindles operated in August was 22,896,000, against 16,391,000 in July and 26,672,000 in August 1931; the percentage of capacity was 72.4 per cent, compared with 51.5 the month before and 81.6 a year ago.

COTTON SPINDLE ACTIVITY

(Thousands; as reported by the Bureau of the Census)

	Aug.	July	Aug.	Year's
	1932	1932	1931	Ch'ge
Number in place at end of month	31,444	31,709	32,611	-3.0
Number active	22,022	19,758	25,630	-17.4
Average number operated	22,896	16,391	26,672	-14.2
Per cent of capacity	72.4	51.5	81.6	-11.3

*On single-shift basis. †Revised.

NEW YORK COTTON FUTURES

	Oct.	Nov.	Dec.	Jan.
	High	Low	High	Low
Sept. 12	8.00	7.56	8.15	7.72
Sept. 13	7.58	7.33	7.72	7.00
Sept. 14	7.58	7.05	7.76	7.20
Sept. 15	7.24	6.95	7.40	7.10
Sept. 16	7.26	6.88	7.41	7.11
Sept. 17	6.94	6.65	7.07	6.80
Sept. 18	6.80	6.65	6.80	6.80
Sept. 19	7.00	6.65	7.15	6.78
Sept. 20	6.91	6.77	7.03	6.88
Sept. 21	7.37	6.90	7.55	7.07

close 7.37@7.38 7.48@7.51 7.56

Range 9.48 5.15 9.66 5.30 9.72 5.30

1932... Au.29 Je.9 Au.29 Je.9 Au.29 Au.3

—Mar.—May—July—

Sept. 12 8.32 7.93 8.45 8.06 8.52 8.15

Sept. 13 7.91 7.70 8.05 7.82 8.09 7.99

Sept. 14 7.96 7.40 8.09 7.55 8.16 7.62

Sept. 15 7.58 7.32 7.71 7.44 7.81 7.54

Sept. 16 7.60 7.28 7.70 7.41 7.78 7.51

Sept. 17 7.25 6.95 7.36 7.06 7.46 7.18

Wk's rge. 8.32 6.95 8.45 7.06 8.52 7.18

Sept. 19 7.30 6.93 7.40 7.04 7.50 7.13

Sept. 20 7.19 7.04 7.30 7.16 7.40 7.25

Sept. 21 7.71 7.23 7.84 7.35 7.92 7.45

close 7.65@7.68 7.81@7.83 7.90

Range 9.84 5.54 9.93 5.69 10.00 6.46

1932... Au.29 Je.9 Au.29 Je.9 Au.29 Au.3

WHEAT

HEDGE selling, absence of export demand, heavy Canadian offerings and weak outside markets carried wheat prices somewhat lower during the

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
Sept. 20, 1932	76.7	99.3	78.8	137.5	97.2	106.3	95.2	82.2	94.8
Sept. 13	77.5	100.3	79.7	138.1	97.4	106.5	95.2	82.4	95.7
Sept. 6	78.6	101.0	80.1	138.6	97.1	106.5	95.2	80.2	96.3
Aug. 30	77.0	100.6	79.8	142.9	96.0	106.5	95.2	80.1	96.0
Sept. 22, 1931	82.9	110.6	87.7	126.9	100.8	114.6	97.2	88.1	99.9

*Provisional. †Revised.
For weekly figures from Nov. 9, 1926, to Nov. 3, 1931, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757. For weekly figures from Nov. 10, 1931, to April 5, 1932, see THE ANNALIST of April 8, 1932, page 632. For monthly averages of weekly figures from January, 1932, to August, 1932, see THE ANNALIST of Sept. 2, 1932, page 302.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Sept. 20, 1932	Sept. 13, 1932	Sept. 22, 1931
Wheat, No. 2 red, c. i. f. domestic (bu.)	\$0.66½	\$0.68½	\$0.65½
Corn, No. 2 yellow (bu.)	.44	.44½	.56½
Oats, No. 3 white (bu.)	.27 @.27½	.27	.31 @.32
Rye, No. 2 white (bu.)	.48	.48½	.53
Barley, malting (bu.)	.39 @.44	.38	.58½ @.59½
Cattle, choice heavy steers, Chicago (100 lb.)	9.79	9.88	9.94
Hogs, day's average, Chicago (100 lb.)	4.32	4.42	5.69
Cotton, middling upland (lb.)	.0695	.0740	.0625
Wool, fine staple territory (lb.)	.44	.44	.61½
Wool, Ohio delaines, scoured (lb.)	.52½	.51½	.64
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	15.50-16.50	15.50-16.50	15.00-16.00
Hams, picnic (lb.)	.07½	.07½	.08½
Pork, mess (100 lb.)	18.25	19.25	21.00
Pork, bellies (lb.)	.08½	.08½	.12½
Sugar, granulated (lb.)	.0425	.0425	.0455
Coffee, Santos No. 4 (lb.)	.14½-14½	.14½-14½	.07½-07½
Coffee, Rio No. 7 (lb.)	.09½	.09 - .09½	.05½
Flour, fancy Minneapolis patent (bbl.)	5.05-5.75	5.15-5.85	5.60-6.25
Lard, prime Western (100 lb.)	5.40-5.50	5.50-5.60	7.50-7.60
Cottonseed oil, bleachable (100 lb.)	4.00	4.50	4.00
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.03½-.04	.04½-.04½	.04
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.04½-.04½	.04½	.04½-.04½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.19½	.19½	.16-16½
Worsted yarn, Bradford, 2-40s, halfblood	.90	.90	1.21½
Silk, 78% seripiane, Japan, 13-15 size, for near-by delivery (lb.)	1.80-1.85	1.74-1.79	\$2.30-2.35
Rayon, 150 denier, list quality (lb.)	.60	.60	.75
Coal, anthracite, stove, company (net ton)	7.05	7.05	8.00
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	1.20-1.30	1.20-1.30	1.35-1.60
Coke, Connellsville furnace, at oven (net ton)	2.00	2.00	2.40
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.)	.05925	.059375	.04718
Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.)	1.002	1.017	.839
Pig iron, Iron Age composite (gross ton)	13.64	13.64	15.42
Finished steel, Iron Age composite (100 lb.)	1.965	1.965	22.014
Copper, electrolytic, delivered Conn. (lb.)	.06½	.06½	.07
Lead (lb.)	.0350	.0350	.0440
Tin, Straits (lb.)	.24½	.2460	23125-2375
Zinc, East St. Louis (lb.)	.0325-.0330	.0345	.0365-.0370
Lumber, General Bldg. Contractor composite (1,000 ft.)	*15.55	*15.60	*17.39
Brick, General Bldg. Contractor composite (1,000)	*11.75	*11.80	*12.09
Structural steel, General Bldg. Contractor composite (100 lb.)	*1.60	*1.60	*1.60
Cement, General Bldg. Contractor composite (bbl.)	*2.00	*2.00	*1.98
Leather, Union (lb.)	.26	.26	.35
Hides, heavy native steers, Chicago (lb.)	.08½	.08½	.08½
Paper, newsroll contract (ton)	53.00	53.00	57.00
Paper, wrapping, No. 1 Kraft (lb.)	.04½	.04½	.04½
Rubber, 1st latex thick (lb.)	.04	.04	.05-.05½

*Monthly price as of Sept. 15, 1932. †Monthly price as of Aug. 15, 1932. ‡Monthly price as of Sept. 15, 1931. §Monthly average for September, 1931, on revised basis of compilation. ¶Corrected.

week. December wheat closed at 52¢ cents Tuesday in Chicago, against 54¢ a week ago. Spot prices moved irregularly, Kansas City No. 2 hard advancing 2 to 3 cents, while other markets generally showed losses. Shipments of Russian wheat, reported at 2,000,000 bushels for the week, were another depressing factor, but in view of the extremely unsatisfactory agricultural situation in Russia can hardly be regarded as a serious threat.

August weather in Western Europe was unusually favorable and large crops are in prospect. In Czechoslovakia, Poland and the Baltic States there was, however, deterioration of the crop during this period, according to the Department of Agriculture. Russian Fall grain sowings to Sept. 5 are reported at 27,000,000 acres, against 34,000,000 a year ago. Procuring of grain from the present harvest were only 19 per cent of the year's plan. The entire Russian economy seems near a crisis, with the collectivized farms failing to produce the necessary crops, and the industrial tempo being badly slowed up in consequence.

MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce)

Week Ended Saturday, Sept. 17, Sept. 10, Sept. 3, 1932. 1932. 1931.

Commercial stocks at end of week.....191,316 *189,645 257,240
Exports for week.....51 311 2,371
†Exports for 12 weeks 7,411 26,750
*Toledo stocks (3,211,000 bushels on July 23) not included; Sept. 10 revised.
†Season to date, commencing June 27, 1932, and June 29, 1931.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

Week Ended Friday, Sept. 9, Sept. 2, Sept. 11, 1932. 1932. 1931.

Elevator stocks and afloat at end of wk. 125,790 116,613 102,337
Exports, except to the United States.....3,981 4,197 3,165
*Exports for 6 weeks 20,711 13,638
†Season to date, commencing July 29, 1932, and July 31, 1931.

CHICAGO GRAIN FUTURE PRICES WHEAT (OLD CONTRACTS)

	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Week's range	Sept. 19	Sept. 20	Sept. 21	Sept. 21 close	Range, 1932
High	52 1/2	52 1/2	51 1/2	51 1/2	50 1/2	49 1/2	52 1/2	50 1/2	50 1/2	52 1/2	52 1/2	52 1/2
Low	50 1/2	50 1/2	49 1/2	49 1/2	48 1/2	47 1/2	48 1/2	47 1/2	47 1/2	49 1/2	49 1/2	47 1/2

WHEAT (NEW CONTRACTS)

	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Week's range	Sept. 19	Sept. 20	Sept. 21	Sept. 21 close	Range, 1932
High	52 1/2	52 1/2	51 1/2	51 1/2	50 1/2	49 1/2	52 1/2	50 1/2	50 1/2	52 1/2	52 1/2	52 1/2
Low	50 1/2	50 1/2	49 1/2	49 1/2	48 1/2	47 1/2	48 1/2	47 1/2	47 1/2	49 1/2	49 1/2	47 1/2

CORN

	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Week's range	Sept. 19	Sept. 20	Sept. 21	Sept. 21 close	Range, 1932
High	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Low	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2

United States wheat exports for the week ended Sept. 17 were the lowest for an Autumn week in many years. For the season to date they are 72.3 per cent under a year ago, thanks to the excellent crops of the importing countries of Europe and the consequent absence of an export demand. Canadian exports for six weeks, on the contrary, show a 51.9 per cent increase; Canadian wheat, however, unlike our own, is on a world-price

basis, and in addition is favored by the new empire preference agreement.

RUBBER

LACK of support and the lower security markets carried rubber prices further downward, the "old" December contract closing at 3.44 bid on Tuesday, against 3.81 bid a week ago.

UNITED STATES PNEUMATIC CASINGS (Covering members of the Rubber Manufacturers' Association, representing about 80 per cent of the industry)

	July, 1932	June, 1932	July, 1931	Year's 1932
Shipments	1,923,276	8,293,312	4,369,526	56.0
Production	2,893,463	4,514,663	3,941,187	26.6
*Stocks	4,962,285	3,700,017	7,935,565	37.5
*End of month.				

July tire production was well below June's abnormally high output, and 26.6 per cent under a year ago. Tire stocks at the month-end, as a result of June's heavy movement in anticipation of the new tax, were still the lowest since 1925

NEW YORK RUBBER FUTURE PRICES

NO. 1 STANDARD CONTRACT

	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Week's range	Sept. 19	Sept. 20	Sept. 21	Sept. 21 close	Range, 1932
High	3.72	3.72	3.62	3.62	3.62	3.62	3.72	3.62	3.62	3.62	3.62	3.72
Low	3.40	3.40	3.30	3.30	3.30	3.30	3.40	3.30	3.30	3.30	3.30	3.40

Range, 1932: 3.68* 3.83† 4.03† 4.04

	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Week's range	Sept. 19	Sept. 20	Sept. 21	Sept. 21 close	Range, 1932
High	4.45	4.45	4.45	4.45	4.45	4.45	4.45	4.45	4.45	4.45	4.45	4.45
Low	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10

*Nominal. †Traded.
†No. 1 B standard contracts.

except for the month previous. The tire price advance, attempted abortively in June, has finally been made effective, the Federal tax now being passed on to the consumer. August crude rubber consumption of 22,372 long tons was 18.9 per cent under a year ago.

UNITED STATES CRUDE RUBBER

MOVEMENT

(Long tons; as reported by the Rubber Manufacturers' Association)

	Aug. 1932	July, 1932	Aug. 1931	Year's 1932
Consumption	22,372	28,272	27,586	18.9
Imports	34,219	31,078	38,370	10.8
*Stocks	398,624	384,229	302,285	31.9
*End of month; includes stocks afloat to the United States.				

SILK

THE local silk market worked lower during last week in sympathy with lower Japanese prices and weaker outside markets, but recovered early this

Continued on Page 406

Government Bonds Rally, With Liberties Reaching New High Levels

GOVERNMENT bonds have rallied, with many Liberty issues equaling or exceeding their previous high marks for the year to date. Indications of genuine ease in the money market have apparently more than offset a less favorable trend in Treasury finances. The Treasury statement dated Sept. 17 shows that for the fiscal year to date the excess of expenditures over receipts for general and special funds combined was \$411,241,369, whereas in the corresponding period last year there was a deficit of \$352,901,502.

The Secretary of the Treasury gives notice that tenders are invited for treasury bills to the amount of \$100,000,000, or thereabout. They will be ninety-one-day bills and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 o'clock P. M., Eastern Standard Time, on Monday, Sept. 26, 1932.

The Treasury bills will be dated Sept. 28, 1932, and will mature on Dec. 28, 1932, and on the maturity date the face amount will be payable without interest.

They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States.

United States Government Securities Recent Trend (Federal Reserve Board)

	Sept. 17, 1932	Sept. 10, 1932	Sept. 3, 1932	Aug. 27, 1932	Aug. 20, 1932	Aug. 13, 1932	Aug. 6, 1932	July 30, 1932	July 23, 1932	July 16, 1932	July 9, 1932	July 2, 1932
Average yield on:												
U. S. Treasury notes and cert. (3-6 months)	.03	.06	.06	.06	.16	.25	.12	.20	.26	.10	.22	.33
U. S. Treasury bonds (3 long-term issues)	3.54	3.55	3.56	3.56	3.57	3.56	3.58	3.50	3.65	3.67	3.70	3.73

Bonds: Week Ended September 17, 1932

Figures after decimal points represent 32ds of a point

	Outstanding Aug. 31, 1932	High	Low	Range Since Date of Issue	Week's Range	Sept. 20
2 % Consols of 1930	\$599,724,050	108 1/2	108 1/2	Apr. 1902	94 1/2	100 1/2
2 % Panama Canal, 1916-36	48,954,180	105 1/2	105 1/2	Oct. 1906	95 1/2	100 1/2
2 % Panama Canal, 1918-38	25,947,400	103 1/2	103 1/2	1923	96 1/2	100 1/2
2 % Panama Canal, 1961	49,800,000	103 1/2	103 1/2	Mar. 1916	79 1/2	100 1/2
3 % Conversion bonds, 1946-47	28,894,500	103 1/2	103 1/2			100 1/2
2 1/2 % Postal Sav. (4th to 43d ser.)	43,453,360	103 1/2	103 1/2			100 1/2
Total	\$796,773,490					
3 1/2 % First Liberty, 1932-47	\$1,392,228,350	103 1/2	103 1/2	Oct. 19, 1922	86 1/2	101 1/2
4 % First Liberty, 1932-47	5,002,450	102 1/2	102 1/2	Jan. 17, 1925	83 1/2	102 1/2
4 1/2 % First Liberty, 1932-47	535,983,300	103 1/2	103 1/2	Mar. 9, 1927	84 1/2	102 1/2
4 1/2 % Fourth Liberty, 1933-38	6,268,100,450	105 1/2	105 1/2	May 19, 1931	82 1/2	103 1/2
Total Liberty bonds	\$8,201,314,550					
4 1/2 % Treasury, 1947-52	\$758,983,300	116 1/2	116 1/2	Jan. 7, 1928	98 1/2	108 1/2
4 % Treasury, 1944-54	1,036,834,500	111 1/2	111 1/2	Jan. 9, 1928	94 1/2	104 1/2
3 1/2 % Treasury, 1946-56	489,087,100	108 1/2	108 1/2	Jan. 10, 1928	89 1/2	102 1/2
3 1/2 % Treasury, 1943-47	454,135,200	103 1/2	103 1/2	May 21, 1931	87 1/2	100 1/2
3 1/2 % Treasury, 1940-43	352,984,450	103 1/2	103 1/2	May 20, 1931	87 1/2	100 1/2
3 1/2 % Treasury, 1941-43	544,917,050	103 1/2	103 1/2	May 20, 1931	85 1/2	100 1/2
3 1/2 % Treasury, 1946-49	821,403,000	101 1/2	101 1/2	July 22, 1931	83 1/2	98 1/2
3 % Treasury, 1951-55	800,421,500	99 1/2	99 1/2	Sept. 18, 1931	82 1/2	97 1/2
Total Treasury bonds	\$5,258,776,100					
Total bonds	\$14,256,864,140					

Treasury Notes and Certificates of Indebtedness

	Outstanding	Bid	Sept. 20	Yield
3 1/2 % Series 1932, mature Dec. 15	\$800,446,200	100.27	100.29	1.77
3 % Series A-1934, mature May 2	244,234,600	102.6	102.8	1.58
2 1/2 % Series B-1934, mature Aug. 1	345,292,600	100.18	100.20	1.77
3 % Series A-1935, mature June 15	416,602,800	101.10	101.12	2.47
3 1/2 % Series A-1936, mature Aug. 1	365,138,000	101.8	101.10	2.88
4 % Civil Service retirement fund, Series 1933-1937	221,000,000			
4 % Foreign Service retirement fund, Series 1933-1937	2,181,000			
4 % Canal Zone retirement fund, Series 1936-1937	2,092,000			
3 1/2 % Series A-1937, mature Sept. 15	834,401,500	100.25	100.27	3.06
Total notes	\$3,031,388,700			
3 1/2 % Series TO-1932, mature Oct. 15	333,492,500	100.16		
3 1/2 % Series A-1933, mature Feb. 1	144,372,000	100.11	100.13	
3 1/2 % Series TM-1933, mature Mar. 15	680,715,500	101.21	101.23	0.17
2 % First series, mature Mar. 15, 1933	33,714,550	100.14	100.20	0.69
2 % Series B-1933, mature May 2	239,197,000	100.31	101.1	0.31
1 1/2 % Series TJ-1933, mature June 15	373,856,500	100.20	100.22	0.55
4 % Adjusted Service Certificate Fund Series, mature Jan. 1	158,400,000			
1 1/2 % Series TS-1933, mature Sept. 15	451,447,000	100.12	100.14	0.80
Total certificates	\$2,395,195,050			
Total notes and certificates	\$5,426,583,750			

Treasury Bills

(Rates quoted are for discount at purchase)

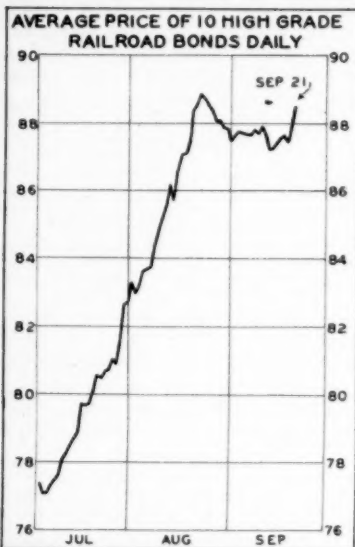
	Maturity	Outstanding	Issued at	Bid	Sept. 20
Sept. 28, 1932	\$100,466,000	0.41%	0.45%	0.20%	
Oct. 11, 1932	75,278,000	0.39%	0.45%	0.20%	
Oct. 19, 1932	75,223,000	0.40%	0.45%	0.20%	
Oct. 26, 1932	83,317,000	0.47%	0.45%	0.20%	
Nov. 9, 1932	75,217,000	0.53%	0.45%	0.20%	
Nov. 16, 1932	75,016,000	0.48%	0.45%	0.20%	
Nov. 23, 1932	62,350,000	0.42%	0.45%	0.20%	
Nov. 30, 1932	100,500,000	0.32%	0.45%	0.20%	
Total	\$648,067,000				

Total Interest-Bearing Debt Outstanding

	Sept. 22, 1932	Aug. 31, 1932	July 31, 1932	June 30, 1932	May 31, 1932	Apr. 30, 1932	Mar. 31, 1932	Feb. 29, 1932	Jan. 31, 1932	Dec. 31, 1931	June 30, 1931
Total	\$20,331,514,880	19,758,170,890	19,297,377,240	19,161,273,540	18,728,708,540	18,287,411,840	18,189,799,690	17,820,334,280	17,515,271,280	17,528,489,430	16,519,588,640

*Approximate.

Stock and Bond Market Averages and Volume of Trading



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS DAILY

Week Ended: 1932. 1931. 1930. 1929. 1928. 1927.

Jan. 2...	5.08	4.25	4.44	4.40	4.06	4.32
Jan. 9...	5.04	4.21	4.44	4.42	4.06	4.30
Jan. 16...	5.03	4.20	4.43	4.44	4.06	4.27
Jan. 23...	5.05	4.18	4.42	4.44	4.08	4.27
Jan. 30...	5.16	4.24	4.46	4.46	4.08	4.30
Feb. 6...	5.20	4.22	4.41	4.45	4.08	4.29
Feb. 13...	5.22	4.19	4.45	4.46	4.08	4.27
Feb. 20...	5.11	4.19	4.43	4.46	4.10	4.28
Feb. 27...	5.06	4.22	4.45	4.50	4.12	4.28
Mar. 5...	5.01	4.18	4.40	4.50	4.12	4.26
Mar. 12...	4.89	4.19	4.36	4.55	4.12	4.23
Mar. 19...	4.97	4.20	4.30	4.50	4.14	4.20
Mar. 26...	5.02	4.18	4.36	4.56	4.16	4.18
Apr. 2...	5.24	4.19	4.36	4.56	4.14	4.18
Apr. 9...	5.51	4.24	4.38	4.54	4.14	4.19
Apr. 16...	5.25	4.20	4.38	4.52	4.16	4.19
Apr. 23...	5.22	4.20	4.40	4.49	4.16	4.19
Apr. 30...	5.33	4.19	4.38	4.51	4.18	4.18
May 7...	5.29	4.15	4.38	4.51	4.18	4.15
May 14...	5.44	4.15	4.36	4.53	4.18	4.16
May 21...	5.80	4.12	4.34	4.57	4.22	4.18
May 28...	6.02	4.16	4.35	4.58	4.24	4.18
June 4...	5.47	4.15	4.32	4.56	4.27	4.20
June 11...	5.45	4.15	4.32	4.61	4.28	4.20
June 18...	5.45	4.15	4.28	4.58	4.28	4.20
June 25...	5.52	4.18	4.30	4.60	4.28	4.21
July 2...	5.52	4.16	4.30	4.63	4.28	4.18
July 9...	5.53	4.16	4.27	4.60	4.34	4.19
July 16...	5.36	4.16	4.26	4.60	4.38	4.19
July 23...	5.29	4.16	4.26	4.61	4.38	4.20
July 30...	5.14	4.19	4.26	4.59	4.40	4.16
Aug. 6...	5.06	4.22	4.24	4.63	4.41	4.16
Aug. 13...	4.91	4.26	4.21	4.65	4.40	4.18
Aug. 20...	4.73	4.28	4.16	4.64	4.38	4.16
Aug. 27...	4.76	4.26	4.17	4.64	4.36	4.18
Sep. 3...	4.75	4.26	4.16	4.66	4.34	4.14
Sep. 10...	4.77	4.28	4.17	4.68	4.34	4.14
Sep. 17...	4.79	4.39	4.17	4.67	4.35	4.14

For complete weekly data on bond yields back to the beginning of 1927, see THE ANNALIST of Feb. 26, 1932, page 392.

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Sept.	Aug.	July.	June.	May.	Apr.	Mar.
1.	87.62	83.31	77.39	70.78	...	81.18	83.32
2.	87.79	83.00	...	72.45	80.48	90.91	83.00
3.	87.71	83.20	...	76.01	80.54	...	83.49
4.	87.64	83.64	...	78.36	79.80	80.04	83.94
5.	87.72	83.69	...	77.09	79.52	78.53	84.22
6.	87.72	83.75	...	77.06	78.28	80.59	77.74
7.	87.66	83.75	...	77.30	78.74	80.68	77.64
8.	87.80	84.34	...	77.45	78.36	...	85.19
9.	87.72	84.79	...	77.65	77.79	80.45	77.41
10.	87.94	85.15	...	77.79	80.48	...	86.34
11.	85.54	78.04	...	77.99	80.50	77.51	85.91
12.	87.90	86.19	...	78.25	79.51	77.91	85.89
13.	87.24	85.72	...	78.51	78.19	79.24	77.68
14.	87.29	...	...	78.71	78.10	78.88	77.92
15.	87.41	86.58	...	78.87	78.00	...	79.66
16.	87.55	87.08	...	79.74	78.75	77.92	81.18
17.	87.66	87.10	...	78.69	77.82	...	84.85
18.	87.44	87.48	...	79.69	78.46	77.58	81.26
19.	87.44	88.38	...	79.74	80.45	78.96	80.45
20.	87.88	86.54	...	80.12	79.19	76.98	80.81
21.	88.49	...	...	80.58	78.99	77.00	81.10

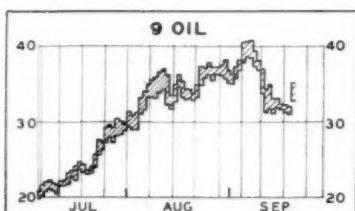
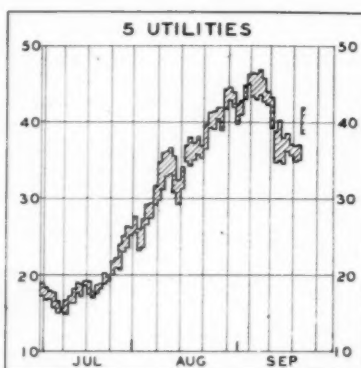
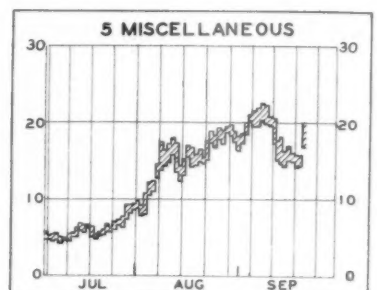
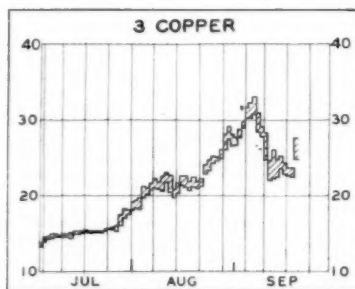
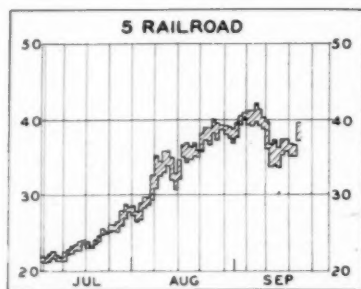
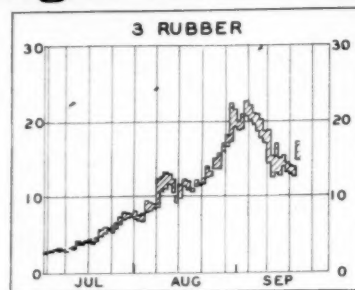
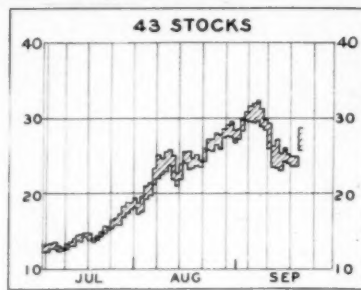
For complete daily figures from Nov. 2, 1931, to May 4, 1932, see THE ANNALIST of May 6, 1932, page 777.

NEW BOND ISSUES.

	Sept.	Week Ended	Sept.
	16, '32.	9, '32.	18, '31.
Public utility.....	\$5,000	\$2,000	\$7,500
State and municipal.	8,430	9,207	59,642
Railroad.....	10,500	...	...
Total.....	\$13,430	\$11,207	\$77,642
Year to date.....	\$97,905	\$94,475	\$1,115,325

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week
	Sept. 17, 1932.	1931.
Monday.....	\$10,771,000	\$13,225,500
Tuesday.....	12,767,000	13,315,000
Wednesday.....	10,374,000	13,126,000
Thursday.....	10,010,000	12,942,000
Friday.....	10,527,500	15,492,000
Saturday.....	4,626,000	10,687,500
Total week.....	\$59,075,500	\$78,788,000
Year to date.....	2,266,577,300	1,997,067,500
Sept. 19.....	7,915,500	16,228,000
Sept. 20.....	9,161,500	15,933,700
Sept. 21.....	14,257,000	17,316,500



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
15..	25.4	23.0	25.1	15..	19.6	18.5	19.3
16..	26.0	24.2	24.6	16..	19.9	19.2	19.4
17..	25.2	24.0	24.2	17..	19.5	19.0	19.0
19..	24.9	23.5	23.7	19..	19.2	18.5	18.6
20..	24.3	23.5	24.8	20..	19.1	18.5	19.0
21..	28.7	25.7	28.5	21..	20.6	19.5	20.6

33 Industrial Stocks				5 Independent Oil			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
15..	94.9	89.9	94.3	15..	13.4	12.6	13.3
16..	96.0	92.1	92.9	16..	13.1	12.6	12.8
17..	94.1	91.5	92.1	17..	12.8	12.6	12.7
19..	93.5	90.4	91.0	19..	13.0	12.7	12.8
20..	93.5	90.4	93.2	20..	12.9	12.5	12.8
21..	101.9	96.5	101.6	21..	14.5	13.3	14.5

3 Steel Stocks				2 Electrical Equipment Stocks			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
15..	21.2	18.6	21.0	15..	16.7	14.3	16.2
16..	21.3	19.6	20.0	16..	17.0	15.2	15.5
17..	20.6	19.2	19.4	17..	16.2	15.2	15.4
19..	19.6	18.1	18.1	19..	16.2	14.9	15.1
20..	19.5	17.9	19.2	20..	16.5	15.0	16.5
21..	23.7	20.0	23.6	21..	19.9	17.1	19.8

5 Motor Stocks				3 Merchandise			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
15..	34.3	31.4	34.0	15..	16.8	17.3	18.6
16..	35.7	33.1	34.1	16..	19.5	18.0	18.4
17..	34.4	33.0	33.5	17..	19.0	18.1	18.4
19..	34.3	32.6	32.8	19..	19.2	18.1	18.6
20..	34.4	32.9	33.8	20..	19.5	18.4	19.5
21..	39.3	35.2	39.2	21..	22.2	20.2	22.1

3 Rubber Stocks				5 Miscellaneous			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
15..	15.4	13.9	14.8	15..	16.3	14.2	16.0
16..	14.4	13.2	13.3	16..	16.9	15.0	15.4
19..	14.0	12.9	12.9	17..	16.0	14.9	15.2
20..	13.9	12.6	13.9	19..	15.8	14.1	14.2
21..	17.2	14.8	17.2	20..	15.8	14.2	15.8
				21..	20.0	16.7	19.5

3 Copper Stocks				5 Railroad Stocks			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
15..	24.7	22.4	24.3	15..	36.2	33.7	35.9
16..	25.3	23.5	23.8	16..	37.3	35.2	36.3
17..	24.2	22.8	23.2	17..	37.3	35.7	36.2
19..	23.6	22.6	23.0	19..	36.7	35.1	35.3
20..	23.6	22.5	23.6	20..	38.5	35.1	36.5
21..	27.6	24.8	27.6	21..	39.6	37.2	39.4

9 Oil Stocks				5 Utility Stocks			
Sept.	High.	Low.	Last.	Sept.	High.	Low.	Last.
15..	33.0	31.1	32.6	15..	37.9	34.7	37.6
16..	33.0	31.8	32.2	16..	38.5	36.2	36.6
17..	32.3	31.6	31.7	17..	37.1	35.8	36.1
19..	32.2	31.2	31.4	19..	37.0	35.0	35.4
20..	32.0	31.0	31.8	20..	37.1	35.1	37.0
21..	35.1	32.8	35.1	21..	42.0	38.6	41.7

BONDS SOLD ON NEW YORK STOCK EXCHANGE

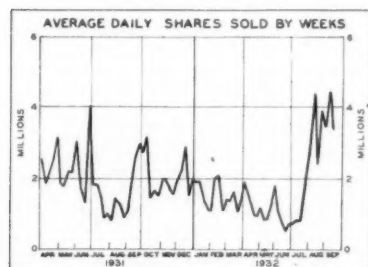
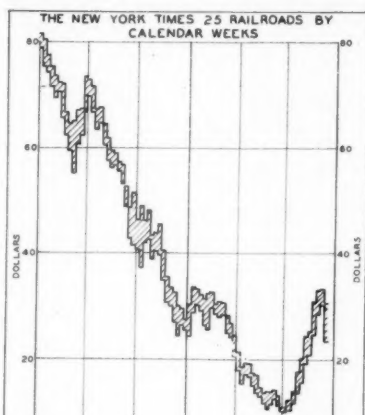
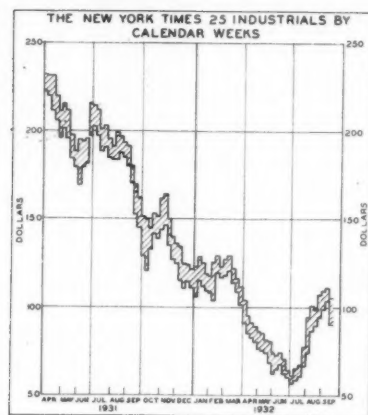
	Week Ended	Same Week
	Sept. 17, 1932.	1931.
Corporation.....	\$39,483,000	\$48,564,000
U. S. Government.....	6,738,500	6,138,000
Foreign.....	12,854,000	24,086,000
Total.....	\$59,075,500	\$78,788,000

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES					
RAILROADS.		IND. AND MISC.		TOTAL.	
Week Ended:	Total.	Av. Daily.	Total.	Av. Daily.	Total.
June 25.....	366,146	67,805	2,676,065	495,568	3,042,211
July 2.....	372,640	74,528	3,088,106	617,621	3,460,746
July 9.....	304,468	69,197	2,776,061	630,927	3,080,549
July 16.....	531,620	98,448	3,898,377	721,922	4,429,977
July 23.....	591,765	109,586	3,853,800	713,667	4,445,565
July 30.....	1,228,490	226,943	9,286,667	1,716,420	10,494,157
Aug. 6.....	1,408,290	260,794	13,472,330	2,494,876	14,886,620
Aug. 13.....	2,668,780	494,218	20,926,650	3,875,305	23,595,430
Aug. 20.....	2,286,880	423,496	10,710,905	1,983,501	12,997,785
Aug. 27.....	3,225,130	597,246	17,725,378	3,282,477	20,950,508
Sept. 3.....	2,817,840	521,822	15,572,269	2,917,457	18,572,109
Sept. 10.....	2,440,290	464,059	16,984,390	3,880,088	19,424,670
Sept. 17.....	2,896,350	536,361	15,284,740	2,830,507	18,181,090

DAILY TOTALS

DAILY				—YEAR TO DATE.—	
	Railroads.	Ind. & Misc.	Total.	1932.	1931.
Sept. 15.	453,050	2,689,990	3,143,040	325,692,563	412,444,334
Sept. 16.	449,740	1,464,540	1,914,280	327,606,843	415,349,884
Sept. 17.	157,770	566,750	724,520	328,331,363	417,787,437
Sept. 19.	236,030	1,060,585	1,296,615	329,667,978	422,236,672
Sept. 20.	206,640	1,044,140	1,250,780	330,879,758	424,385,622
Sept. 21.	705,320	3,641,090	4,346,410	335,225,168	427,227,662



NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails	Indust.	Utilities	Com.	Net
Sept. 12	66.03	76.81	73.22	70.32	- .73
Sept. 13	65.09	75.99	72.36	69.63	- .89
Sept. 14	64.72	75.36	72.31	69.28	- .35
Sept. 15	64.51	75.19	72.25	69.11	- .17
Sept. 16	64.91	75.02	71.95	69.20	+ .09
Sept. 17	64.82	74.94	71.55	69.03	- .17
Wk's rge., 40 bonds	High 70.52	Low 69.03			
Sept. 19	64.72	74.64	71.51	68.90	- .13
Sept. 20	65.21	74.56	72.16	69.38	+ .38
Sept. 21	66.29	74.96	73.34	70.22	+ .94

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST			25 RAILS			25 INDUSTRIALS			50 STOCKS		
Week Ended	High	Low	Last	High	Low	Last	High	Low	Last	High	Low
Mar. 12	30.51	28.44	28.59	128.71	121.06	122.56	79.57	74.77	75.87		
Mar. 19	28.22	24.92	25.89	122.43	113.70	114.15	75.32	69.47	70.07		
Mar. 26	26.77	24.26	24.42	116.30	108.90	109.55	71.53	66.58	66.98		
Apr. 2	24.83	20.87	21.27	111.79	102.65	103.93	68.23	61.76	62.60		
Apr. 9	21.42	18.09	18.61	104.04	90.67	93.59	62.73	54.38	56.10		
Apr. 16	18.65	15.81	17.60	95.57	85.65	91.50	57.11	50.73	54.55		
Apr. 23	19.45	17.23	18.05	90.99	83.16	84.69	54.58	50.41	51.87		
Apr. 30	19.39	16.79	16.97	89.06	80.79	81.73	54.22	48.79	49.85		
May 7	17.41	15.32	17.03	86.90	76.90	84.30	52.13	46.23	50.66		
May 14	16.95	13.93	14.03	86.69	76.35	77.12	51.68	45.14	49.87		
May 21	14.58	13.12	13.61	81.68	74.05	79.11	48.00	43.58	46.36		
May 28	13.74	11.70	11.95	80.85	68.87	71.32	47.29	40.29	41.63		
June 4	13.98	10.56	13.86	73.83	63.31	73.38	43.90	36.93	43.62		
June 11	13.85	11.66	12.92	73.16	64.29	68.98	43.50	37.97	40.95		
June 18	14.29	12.60	12.74	74.02	67.69	68.88	44.15	40.17	40.81		
June 25	13.15	11.48	11.54	70.29	63.47	64.02	41.72	37.47	37.78		
July 2	11.26	10.39	10.88	64.20	60.54	63.00	37.73	35.48	36.94		
July 9	11.27	10.34	10.45	62.57	57.62	58.98	36.92	33.98	34.71		
July 16	12.68	10.69	12.45	65.45	58.19	64.21	39.00	34.44	38.34		
July 23	14.04	11.86	13.69	67.73	61.42	67.03	40.88	36.63	40.36		
July 30	17.66	13.82	17.39	77.85	67.51	77.25	47.75	40.72	47.32		
Aug. 6	18.69	15.69	19.11	80.45	74.25	80.45	49.37	44.55	58.24		
Aug. 13	24.49	19.18	20.45	100.52	86.58	89.41	62.50	53.06	54.93		
Aug. 20	25.42	20.72	24.54	98.49	89.61	93.72	61.75	55.16	59.13		
Aug. 27	31.06	24.68	29.50	107.36	94.07	105.74	68.71	59.37	67.62		
Sept. 3	33.03	28.36	32.72	109.38	98.97	106.45	71.70	63.66	70.58		
Sept. 10	33.48	30.22	31.09	111.28	103.63	105.35	72.38	66.92	68.22		
Sept. 17	30.50	23.35	26.05	105.30	91.19	93.64	67.90	57.27	59.44		

DAILY HIGH, LOW AND LAST

25 Rails			25 Industrials			50 Stocks			
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Sept. 15	25.68	23.35	25.39	96.02	91.19	95.36	60.85	57.27	60.37
Sept. 16	27.07	24.93	26.05	97.61	93.46	94.44	62.34	59.19	60.24
Sept. 17	26.94	25.72	26.05	95.54	93.18	93.64	61.24	59.45	59.84
Sept. 19	26.57	25.37	25.63	94.95	91.73	92.25	60.76	58.55	59.94
Sept. 20	26.57	25.31	26.51	95.25	91.81	95.15	60.91	58.56	60.83
Sept. 21	30.19	27.49	29.92	105.32	97.95	104.54	67.75	62.72	67.23

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For monthly high, low and last from January to August, 1932, see THE ANNALIST of Sept. 2, 1932, page 305. For the revised list of stocks included in these averages see THE ANNALIST of June 3, 1932, page 914. For annual range from 1912 to date see THE ANNALIST of July 15, 1932, page 74.

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Aug.
Pig iron production	16.7	18.0	19.7	22.5	24.9	27.9	31.5	31.5	31.9	42.0
Steel ingot production	18.3	19.3	20.2	23.1	25.0	26.3	31.1	32.7	32.6	40.8
Freight car loadings	48.9	48.8	50.1	51.2	58.2	60.1	61.7	62.8	65.6	70.7
Electric power production	67.0	67.3	68.4	67.9	70.4	72.2	73.1	73.5	76.9	81.8
Bituminous coal production	49.8	45.1	44.5	47.7	54.0	74.5	62.5	57.1	64.6	71.4
Automobile production	23.0	32.2	47.3	43.0	32.7	27.4	33.5	43.7	59.7	49.4
Cotton consumption	75.3	57.4	57.5	55.7	56.8	73.2	71.5	70.3	72.1	81.7
Wool consumption	65.1	45.3	39.5	45.0	60.6	71.7	71.0	67.8	115.0	
Boot and shoe production	77.8	76.0	86.1	85.9	89.2	97.1	90.7	82.3	80.7	103.9
Zinc production	27.8	31.2	34.7	36.0	40.0	41.3	41.6	43.0	44.3	
Combined index	54.0	61.7	62.9	62.9	66.5	61.6	62.8	65.5	73.5	

For monthly figures on the combined index back to January, 1927, see THE ANNALIST of Sept. 16, 1932, page 363. For complete figures back to January, 1919, see THE ANNALIST of Jan. 15, 1932, page 87.

TRANSPORTATION

Item	Period or Date	1932	5-Year Average (1927-1931)	P. C. Departure From
Revenue car loadings:				
All commodities	Week ended Sept. 10	501,824	926,646	- 45.8
Grain and grain products	Week ended Sept. 10	35,865	48,954	- 26.7
Coal and coke	Week ended Sept. 10	92,469	159,264	- 41.9
Forest products	Week ended Sept. 10	15,557	49,283	- 68.4
Manufactured products	Week ended Sept. 10	333,676	589,390	- 43.4
All commodities	Year to Sept. 10	19,171,635	33,175,663	- 42.2
Grain and grain products	Year to Sept. 10	1,163,929	1,611,651	- 27.8
Coal and coke	Year to Sept. 10	3,470,870	5,938,707	- 41.6
Forest products	Year to Sept. 10	638,032	2,007,659	- 68.2
Manufactured products	Year to Sept. 10	13,148,293	21,453,278	- 38.7
Freight-car surplus	Aug. 1-14	742,928	338,888	+ 119.2
Per cent of freight cars serviceable	Aug. 1	88.5	93.2	- 5.0
Per cent of locomotives serviceable	Aug. 1	84.0	91.7	- 8.4
Gross revenue	Year to Aug. 1	\$1,839,254,554	\$3,260,242,651	- 43.6
Expenses	Year to Aug. 1	1,542,701,609	2,534,718,118	- 39.1
Taxes	Year to Aug. 1	173,626,719	213,976,991	- 18.9
Rate of return on property investment				
Eastern District	Year to Aug. 1	1.54	5.75	- 73.2
Southern District	Year to Aug. 1	0.35	5.75	- 93.9
Western District	Year to Aug. 1	0.29	5.75	- 95.0
United States as a whole	Year to Aug. 1	0.92	5.75	- 84.0

SUMMARY OF IDLE CARS (19)

	July 31	July 14	June 30	June 14	May 31	May 14	Apr. 31	Apr. 14	Mar. 31	Mar. 14
Idle cars	671,031	677,102	692,135	676,989	673,923	655,141	665,426	664,566	650,720	651,846

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates		Sept. 15	Sept. 16	Sept. 17	Sept. 19	Sept. 20	Sept. 21
England: High		\$3.48 1/2	\$3.47 1/2	\$3.47 1/2	\$3.47 1/2	\$3.47 1/2	\$3.47 1/2
Low		3.47 1/2	3.47 1/2	3.47 1/2	3.47 1/2	3.46 1/2	3.45 1/2
Last		3.47 1/2	3.47 1/2	3.47 1/2	3.47 1/2	3.46 1/2	3.46 1/2
France: High		.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2	.0392 1/2
Low		.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0392 1/2	.0392 1/2
Last		.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0392 1/2	.0392 1/2
Italy: High		.0513 1/2	.0513 1/2	.0514	.0513 1/2	.0513 1/2	.0513 1/2
Low		.0512 1/2	.0513	.0513	.0513	.0513	.0513
Last		.0513	.0513	.0513	.0513 1/2	.0513 1/2	.0513 1/2
Germany: High		.2381	.2383	.2383	.2382	.2382	.2382
Low		.2379	.2381	.2381	.2380	.2381	.2381
Last		.2379	.2381	.2381	.2380	.2381	.2382
Belgium		.1387	.1386	.1386	.1386	.1386	.1387 1/2
Holland		.4015	.4014	.4014	.4015	.4016 1/2	.4017
Spain		.0804 1/2	.0812	.0813	.0819	.0820	.0820
Switzerland		.1931	.1929 1/2	.1930	.1929	.1930	.1930
Canada		.9025	.9025	.9012	.8968	.8975	.8975
Japan		.2387	.2412	.2387	.2400	.2437	.2425
Argentina		.2525	.2525	.2525	.2525	.2525	.2525
Closing rates.							

FAILURES (11)

Week Ended		Sept. 8, 1932	Sept. 15, 1932	Sept. 22, 1932	Sept. 29, 1932	Sept. 6, 1932	Sept. 13, 1932	Sept. 20, 1932	Sept. 27, 1932
Total	\$5,000.	164	111	113	83	164	117	151	99
East		93	57	117	63	105	62	88	42
South		105	71	115	81	143	91	89	56
West		58	38	51	28	51	24	69	27
Pacific									
United States		420	277	396	255	463	294	397	224
Canada		54	32	38	20	52	24	42	25

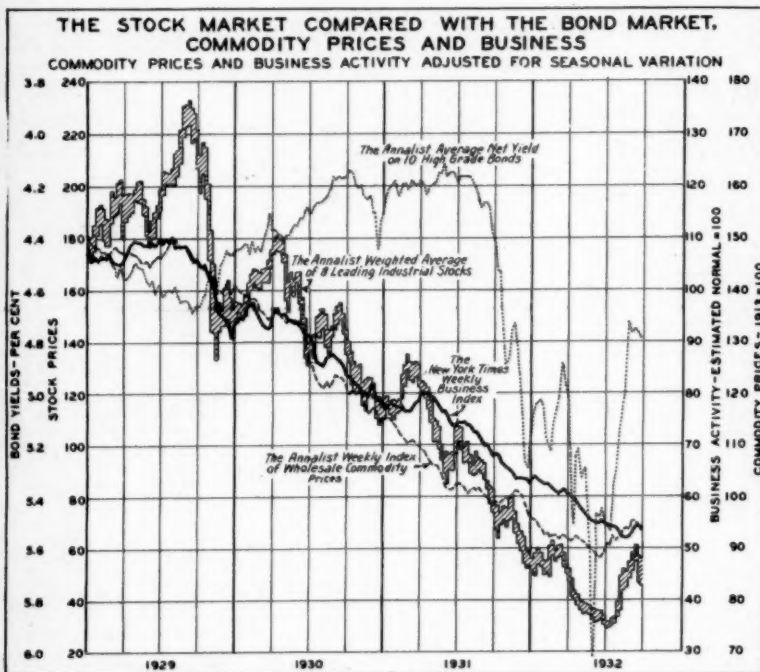
STEEL SCRAP PRICES (23)

Week Ended		Sept. 16, 1932	Sept. 9, 1932	Sept. 18, 1931
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)		\$9.25	\$9.25	\$10.75
*Subject to revision. †Revised.				

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Sept. 17, 1932.		Week Ended Sept. 10, 1932.		Sept. 19, 1931.	
		High.	Low.	High.	Low.	High.	Low.
\$4.8666	ENGLAND (pound)—						
	Demand	\$3.49	\$3.47 1/2	\$3.49 1/2	\$3.47 1/2	\$4.85 1/2	\$4.84 1/2
	Cables	3.49 1/2	3.47 1/2	3.49 1/2	3.47 1/2	4.86 1/2	4.84 1/2
.03918	FRANCE (franc)—						
	Demand .....	.0392	.0391 1/2	.0392 1/2	.0391 1/2	.0392 1/2	.0391 1/2
	Cables .....	.0392 1/2	.0391 1/2	.0392 1/2	.0391 1/2	.0392 1/2	.0391 1/2
.0526	ITALY (lira)—						
	Demand .....	.0513 1/2	.0511 1/2	.0513 1/2	.0511 1/2	.0523	.0522 1/2
	Cables .....	.0514 1/2	.0512 1/2	.0514 1/2	.0512 1/2	.0523 1/2	.0523 1/2
.2382	GERMANY (mark)—						
	Demand .....	.2382	.2377	.2380	.2376 1/2	.2375	.2350
	Cables .....	.2383	.2378	.2381	.2377 1/2	.2376	.2351
.4020	HOLLAND (florin) .....	.4020 1/2	.4013 1/2	.4024	.4012	.4037 1/2	.4033 1/2
.1930	SPAIN (peseta) .....	.0815 1/2	.0804 1/2	.0804 1/2	.0804	.4039 1/2	.4035 1/2
1.0000	CANADA (dollar) .....	.9012	.9008 1/2	.9012	.9008	.9010	.9008
.13904	BELGIUM (belga) .....	.1387	.1386	.1386 1/2	.1386	.1390	.1390
.0130	SWITZERLAND (franc) .....	.1931	.1929 1/2	.1934 1/2	.1929	.1953 1/2	.1951 1/2
.2680	GREECE (drachma) .....	.0061 1/2	.0061 1/2	.0061 1/2	.0061 1/2	.0129 1/2	.0129 1/2
.2680	SWEDEN (krona) .....	.1795	.1781	.1799	.1783	.2677	.2675 1/2
.2680	DENMARK (krone) .....	.1813	.1801	.1816	.1800	.2674	.2672 1/2
.2680	NORWAY (krone) .....	.1761	.1748	.1756	.1742	.2674 1/2	.2672 1/2
.1407	AUSTRIA (schilling) .....	.1400	.1400	.1400	.1400	.1404	.1404
.1122	POLAND (zloty) .....	.1120	.1120	.1120	.1120	.1118	.1118
.0296	CZ/SLOVAKIA (crown) .....	.0296 1/2	.0296 1/2	.0296 1/2	.0296 1/2	.0296 1/2	.0296 1/2
.0176	YUGOSLAVIA (dinar) .....	.0169 1/2	.0169 1/2	.0167 1/2	.0176 1/2	.0176 1/2	.0176 1/2
.0442	PORTUGAL (escudo) .....	.0323	.0322	.0325	.0323	.0446	.0446
.0058	RUMANIA (leu) .....	.0060 1/2	.0060 1/2	.0060 1/2	.0060 1/2	.0059 1/2	.0059 1/2
.1749	HUNGARY (pengo) .....	.1745	.1745	.1745	.1745	.1744 1/2	.1744 1/2
.0252	FINLAND (markka) .....	.0182	.0182	.0182	.0182	.0244 1/2	.0244 1/2
.3650	INDIA (rupee) .....	.2643	.2637	.2650	.2637	.3600	.3600
.....	HONGKONG (silver dollar) .....	.2400	.2350	.2462	.2400	.2425	.2412
.....	PEIPING (tael) .....	.3237	.3175	.3312	.3237	.3218	.3193
.....	SHANGHAI (tael) .....	.3125	.3050	.3187	.3125	.3050	.3012
.5000	MANILA (silver peso) .....	.4975	.4975	.4975	.4975	.4994	.4994
.5678	STRAIT SETTLEMENTS (dollar) .....	.4112	.4112	.4124	.4112	.5637	.5637
.4985	JAPAN (yen) .....	.2412	.2337	.2462	.2325	.4942	.4940
.9733	COLOMBIA (gold peso) .....	.9550	.9550	.9550	.9550	.9662	.9662
.4244	ARGENTINA (paper peso) .....	.2525	.2525	.2525	.2525	.2697	.2603
.1196	BRAZIL (paper milreis) .....	.0725	.0725	.0725	.0725	.0613	.0598
.1217	CHILE (gold peso) .....	.0612	.0612	.0612	.0612	.1218	.1218
.1217	PERU (sol) .....	.2050	.2050	.2050	.2050	.2768	.2768
1.0342	URUGUAY (gold peso) .....	.4750	.4750	.4750	.4750	.4000	.4000
.4965	MEXICO (silver peso) .....	.3000	.2937	.3042	.2924	.3279	.3200
	1 Demand rate.						



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

1932	Freight	Steel	Electric	Auto-	Cotton	Com-
Week	Load-	Mill	Power	Mobile	Cloth	Prod.
Ended:	ings	Activity	Prod.	Prod.	Prod.	Index
July 30	48.9	21.3	68.9	39.7	67.9	53.9
Aug. 6	48.0	18.5	67.7	33.9	68.6	52.3
Aug. 13	48.8	19.0	67.1	30.5	71.2	52.2
Aug. 20	48.7	19.8	67.2	26.8	74.8	52.2

For figures from Jan. 5, 1929, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 12. For figures from Aug. 1, 1931, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

FREIGHT CAR LOADINGS (19)

1932	Sept. 10	Sept. 3	Aug. 27	Aug. 20	Aug. 13	Sept. 12
Week	Ended:	Ended:	Ended:	Ended:	Ended:	Ended:
Car loadings (total)	501,824	559,727	537,973	518,642	512,431	667,750
Grain and grain products	35,963	40,457	37,969	38,144	40,886	33,572
Live stock	18,124	19,196	18,437	18,758	23,733	23,733
Coal	89,330	105,047	94,605	84,730	79,700	112,286
Coke	3,139	3,423	2,878	2,615	2,808	4,658
Forest products	15,557	16,459	16,495	15,678	18,435	24,181
Ore	6,125	5,988	7,210	7,225	8,051	30,285
Merchandise, l. c. l.	150,303	174,493	171,478	169,946	167,835	187,248
Miscellaneous	153,373	195,375	188,142	181,807	181,898	251,827

Week ended Sept. 18, 1932, estimated total: 590,000 cars.

RATE OF OPERATIONS IN THE STEEL INDUSTRY (19)

Week ended:	U. S. Steel	Indep. Total
Aug. 29	12	13
Sept. 5	11	12
Sept. 12	14	15
Sept. 19	14	15

RATE OF OPERATIONS IN THE STEEL INDUSTRY

1932	As Reported in American Metal Age	As Reported in Steel Week
Week ended:	Week ended:	Week ended:
Aug. 30	13	14
Aug. 20	14	15
Sept. 13	15	16
Sept. 20	16	17

ESTIMATED AUTOMOBILE PRODUCTION (19)

Week	1932	1931	1930	1929	1928
Ended:					
Aug. 27	25,265	47,787	65,990	117,756	98,761
Sept. 3	22,963	42,486	55,965	108,590	81,487
Sept. 10	23,077	41,228	57,425	104,351	107,772
Sept. 17	24,758	41,138	55,319	103,031	106,996

For figures from Jan. 8, 1928, to Feb. 20, 1932, see THE ANNALIST of Feb. 26, 1932, page 396. For figures from Jan. 9, 1932, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week	Atlantic	Central	Entire
Ended:	board	England	Region
Aug. 6	9.0	-10.0	-13.0
Aug. 13	-10.1	-11.2	-11.9
Aug. 20	8.8	-9.1	-16.3
Aug. 27	8.2	-8.6	-15.2
Sept. 3	5.8	-7.5	-13.6
Sept. 10	3.8	-3.9	-13.1
Sept. 17	7.3	-4.1	-11.2

COAL AND COKE PRODUCTION (8)

Week	Sept.	Sept.	Sept.
Ended:	1932	1931	1930
Bituminous coal	10,322	3,322	12,311
Total	5,290	5,644	6,784
Daily average	998	941	1,280
Anthracite	633	1,069	876
Daily average	127	178	175
Beehive coke	9	9	17
Daily average	1	2	3

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Sept.	Sept.	Sept.
17, 32, 10, 32, 3, 32, 19, 31			
Locomotives	50	550	620
Structural steel	50	550	620

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

(Thousands of kilowatt hours)

Week	1932	1931	1930	1929
Ended:				
Aug. 27	1,436,440	1,637,533	1,688,352	1,761,594
Sept. 3	1,464,700	1,635,623	1,630,081	1,674,588
Sept. 10	1,443,977	1,582,267	1,726,801	1,806,259
Sept. 17	1,476,442	1,662,660	1,722,059	1,792,131

For figures from Jan. 7, 1928, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 12. For figures from Jan. 2, 1932, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1932	Hides	Steel	Whole-Sale Price Index
Week	Ended:	Ended:	Ended:
Aug. 30	66.3	62.6	60.3
Sept. 6	70.5	73.7	61.5
Sept. 13	74.8	75.0	62.2
Sept. 20	76.0	70.0	62.9

For figures from Sept. 15, 1925, to Dec. 29, 1931, see THE ANNALIST of Jan. 1, 1932, page 38. For figures from Jan. 5, 1932, to April 5, 1932, see THE ANNALIST of April 8, 1932, page 636. For figures from Feb. 23, 1932, to May 31, 1932, see THE ANNALIST of June 3, 1932, page 916.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

Week	1932	1931	1930	1929
Ended:				
Aug. 27	367,950	394,650	258,450	258,450
Sept. 3	377,900	396,550	260,100	260,100
Sept. 10	49,350	47,350	65,450	65,450
Sept. 17	49,250	49,700	53,400	53,400

For figures from Jan. 5, 1932, to April 5, 1932, see THE ANNALIST of April 8, 1932, page 636. For figures from Feb. 23, 1932, to May 31, 1932, see THE ANNALIST of June 3, 1932, page 916.

UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)

1931	1932	1930	1929	1928
Week	Ended:	Ended:	Ended:	Ended:
Aug. 27	63.5	74.6	88.7	65.5
Sept. 3	63.5	74.6	88.7	65.5
Sept. 10	63.5	74.6	88.7	65.5
Sept. 17	63.5	74.6	88.7	65.5

BUILDING PERMITS (9)

1931	214 Cities	N. Y. City	215 Cities
Week	Ended:	Ended:	Ended:
Aug. 27	63,727,922	32,703,944	96,431,866
Sept. 3	29,249,133	5,317,581	34,566,714
Sept. 10	26,632,983	5,540,238	32,173,221
Sept. 17	23,622,490	3,328,009	27,150,499
Aug. 27	23,118,424	4,447,371	27,565,795

MONEY RATES IN NEW YORK CITY

1932	Call Money	Time Loans	Com'l Paper	Acceptances
Week	High	Low	High	Low
Aug. 27	2	2	1 1/4	1 1/4
Sept. 3	2	2	1 1/4	1 1/4
Sept. 10	2	2	1 1/4	1 1/4
Sept. 17	2	2	1 1/4	1 1/4

100-90 days, 14-6 months, best names, 100 days, asked rate.

MONEY RATES IN NEW YORK CITY

1932	Call Money	Time Loans	Com'l Paper	Acceptances
Week	High	Low	High	Low
Sept. 15	2	2	1 1/4	1 1/4
Sept. 16	2	2	1 1/4	1 1/4
Sept. 17	2	2	1 1/4	1 1/4
Sept. 18	2	2	1 1/4	1 1/4
Sept. 19	2	2	1 1/4	1 1/4
Sept. 20	2	2	1 1/4	1 1/4
Sept. 21	2	2	1 1/4	1 1/4

100-90 days, 14-6 months, best names, 100 days, asked rate.

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

1931	Actual	Seasonal Var.	Com'l Paper	Adjusted for
Week	Ended:	Ended:	Ended:	Ended:
Aug. 27	1,090	1,253	271	269
Sept. 3	747	799	103	102
Sept. 10	705	783	100	99.8
Sept. 17	681	779	108	107.1

100-90 days, 14-6 months, best names, 100 days, asked rate.

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

1931	1932	1930	1929
Week	Ended:	Ended:	Ended:
Aug. 27	12,854	17,012	15,408
Sept. 3	12,753	17,834	15,324
Sept. 10	101	78	84
Sept. 17	101	78	84

100-90 days, 14-6 months, best names, 100 days, asked rate.

CRUDE RUBBER (29)

1931	Imports	Consumption	Stocks
Week	Ended:	Ended:	Ended:
Aug. 27	38,370	27,586	302,285
Sept. 3	41,394	39,116	388,761
Sept. 10	31,078	28,272	384,229
Sept. 17	34,219	22,372	398,624

100-90 days, 14-6 months, best names, 100 days, asked rate.

PNEUMATIC CASINGS—ALL TYPES (29)

1931	Imports	Consumption	Stocks
Week	Ended:	Ended:	Ended:
Aug. 27	41,394	39,116	388,761
Sept. 3	31,078	28,272	384,229
Sept. 10	34,219	22,372	398,624
Sept. 17	41,394	39,116	388,761

100-90 days, 14-6 months, best names, 100 days, asked rate.

COST OF LIVING (22)

1931	All Items	Food	Household	Cloth-	Fuel	Light	Transp.
Week	Ended:	Ended:	Ended:	Ended:	Ended:	Ended:	Ended:
Jan. 1	91.1	90.9	85.9	84.6	92.9	97.2	97.2
Feb. 1	89.6	88.9	85.3	84.4	92.7	96.9	96.9
Mar. 1	89.1	88.5	84.6	83.2	92.5	96.8	96.8
Apr. 1	88.2	84.9	84.1	82.0	90.6	96.8	96.8
May 1	86.9	82.8	83.5	80.7	89.1	95.9	95.9
June 1	85.9	81.0	82.6	79.8	89.1	95.5	95.5
July 1	85.9	81.5	82.0	78.6	89.3	95.8	95.8
Aug. 1	85.9	81.5	81.5	78.6	89.6	95.5	95.5
Sept. 1	85.6	81.7	80.7	78.5	90.1	95.4	95.4
Oct. 1	84.9	81.5	80.3	75.4	90.5	94.6	94.6
Nov. 1	83.9	79.9	79.3	74.2	90.5	94.3	94.3
Dec. 1	83.1	78.2	78.5	73.8	90.5	94.2	94.2

100-90 days, 14-6 months, best names, 100 days, asked rate.

BUILDING PERMITS (14)

1932	Permits	1931	1930	1929
Week	Ended:	Ended:	Ended:	Ended:
Aug. 27	32,727,922	32,703,944	96,431,866	96,431,866
Sept. 3	29,249,133	5,317,581	34,566,714	34,566,714
Sept. 10	26,632,983	5,540,238	32,173,221	32,173,221
Sept. 17	23,622,490	3,328,009	27,150,499	27,150,499
Aug. 27	23,118,424	4,447,371	27,565,795	27,565,795

100-90 days, 14-6 months, best names, 100 days, asked rate.

GOLD AND SILVER PRICES

1932	Gold	Silver	1931	1930	1929
Week	Ended:	Ended:	Ended:	Ended:	Ended:
Aug. 27	118 1/2	11 1/2	118 1/2	11 1/2	118 1/2
Sept. 3	118 1/2	11 1/2	118 1/2	11 1/2	118 1/2
Sept. 10	118 1/2	11 1/2	118 1/2	11 1/2	118 1/2
Sept. 17	118 1/2	11 1/2	118 1/2	11 1/2	118 1/2

100-90 days, 14-6 months, best names, 100 days, asked rate.

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

1932	Refineries	Average	Motor Fuel	Cracked
Week	Reporting	Daily	At Re-	Daily
Aug. 27	95.1	2,104	36,664	56,844
Sept. 3	95.1	1,964	35,823	55,384
Sept. 10	93.6	2,031	35,199	54,536
Sept. 17	93.6	2,058	34,261	53,099

100-90 days, 14-6 months, best names, 100 days, asked rate



CHANGES IN CAPITALIZATION—Insull Utility Investments, Inc., one of Samuel Insull's investment concerns, owed approximately nine times as much as it owned when it was placed in receivership on April 16, according to an auditor's report filed on Sept. 13 in Federal court in Chicago. It had \$27,473,364 of assets to pay \$253,984,341 of liabilities. Of the assets, \$9,721 was cash. The deficit was \$226,510,976. Forgetting completely the \$148,000,000 which 51,678 persons had invested in the stock of the corporation, there still remained a shortage of \$78,474,403. That apparently wiped out the \$56,645,028 of debenture bonds and still left a deficit of nearly \$20,000,000, or about half of what bankers had lent to the corporation.

Since April 16 the securities of the company, pledged for bank loans, have increased in value so that the loss of the banks is not expected to be as much as the audit indicates. If the securities continue to rise in value, the banks may retrieve all they have lent and a little may be left for the owners of the debentures.

The balance sheet turned out by the auditors shows that Insull Utility Investments owned securities with a book value of \$237,892,050, which is assumed to represent the cost, but the auditors assert that these securities had decreased \$207,489,783 in value, so that they were really worth only \$30,402,267 on April 16. Besides, some of these securities had been lent to other Insull organizations, and the loss of them is reckoned by the auditors at \$4,875,000.

Therefore, the portfolio, costing \$237,000,000, is reckoned by the auditors to be worth only \$25,545,236, including \$17,969 of interest and dividends accrued.

Out of the \$237,000,000 of securities owned there remains in the hands of the receivers only \$1,646,580 of securities—market of April 16—which are unpledged.

The auditors' report contains a complete history of Insull Utility Investments, Inc., and its five subsidiaries from Jan. 1, 1929, to April 16, 1932. The five subsidiary companies are: Insull, Son & Co., Inc., of Chicago; Insull, Son & Co., of London; Insull, Son & Co., Ltd., of Canada; Public Service Trust and Second Utilities Syndicate, Inc.

The report says that the balance sheet should have shown losses instead of profits and income during the years since 1929, if a consistent method had been followed in regard to accounting for stock dividends and other profit and loss items dealing with dividends, sales of stock rights and other transactions.

The principal New York bank creditors are:

Guaranty Trust	\$4,741,161
Irving Trust	4,742,809
Central Hanover Bank and Trust	3,319,969
Commercial Natl. Bank and Trust	1,418,832
Bankers Trust	474,288

Loans due Chicago banks are:

Continental Illinois B. and Trust	\$17,988,223
First National Bank	4,735,908
Central Republic Bank and Trust	2,940,287
Northern Trust	852,385
Harris Trust and Savings Bank	473,408

Mississippi Valley Utilities Investment Company

An audit of another Insull corporation, the Mississippi Valley Utilities Investment Company, was filed on Sept. 15 in the United States District Court. It was sent there by Eugene V. R. Thayer, receiver of the company, upon the order of Judge Walter C. Lindley.

The audit shows that Mississippi Valley Utilities has assets of \$49,595,732, according to book value, although the returns are not so informative as the report on Insull Utility Investments, Inc. The assets of Mississippi Valley Utilities are not appraised in the audit, because \$40,000,000 of the \$45,000,000 of securities in its portfolio consist of unlisted stocks and bonds. While the report shows assets, at book value, sufficient to cover liabilities, many of the assets are regarded as of uncertain value and of slow marketability. It was said that if time were allowed sufficient cash might be obtained to pay from one-fifth to one-third of the liabilities.

One asset of this company is a "receivable" from Martin J. Insull, placed

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at \$170,222. Regarding this the auditors, Arthur Anderson & Co., said:

"Accounts receivable from Martin J. Insull represent advances made to or for him collateralized by securities which have little market value as of April 16. Details of this account have been submitted under separate cover."

Another item in the notes payable to Middle West Utilities reads: "Advances to Martin J. Insull, \$66,000." This appeared to be an additional transaction, making Martin Insull's debts, as disclosed, to Insull companies total \$236,222.

These amounts are balances due on April 16, 1932, after application by the banks against the loans of cash on deposit amounting to \$2,302,479. These were in approximate ratio to the amounts of the loans.

In addition to the bank loans there is shown a \$500,000 loan obtained from the General Electric Company and endorsed personally by Samuel Insull and a loan of \$1,509,645 from the Peoples Gas subsidiary.

The Mississippi Valley Utilities portfolio has securities with about \$45,000,000 of book value, but the market value of the listed stocks is only one-ninth the book value.

The book and market values, of April 16, of the listed stocks follow:

Securities.	Book Value.	Market Value.
Common stocks	\$3,738,396	\$348,773
Preferred stocks	1,209,642	194,044
Bonds	88,598	25,550
Total	\$5,036,637	\$568,467

The book values of the unlisted securities are:

Securities.	Book Value.
Common stocks	\$19,547,434
Preferred stocks	16,235,147
Bonds	3,455,192
Total	\$40,237,774

Another asset listed under securities is \$400,649 as a participation in syndicate operations. This the auditors reported as "substantially valueless."

Cash on hand is given at \$17,295.70, real estate is listed at \$4,199,791, and "receivables"—notes, accrued interest, dividends and the like—are placed at \$681,572.

Altogether, the balance sheet on its face was regarded as showing up well in assets, if viewed as worth the book value placed before them. That they are not readily marketable is shown by the application of the First National Bank for the receivership.

In taking over the Foreman banks the First National inherited a demand note of \$1,050,000 that Mississippi Valley Utilities could not pay them. Another liability on a note is to the Super-Power Company of Illinois. Still another note is for \$150,000 to the Central Republic Bank. All three notes are "collateralized," according to the auditors.

Mississippi Valley Utilities owes also \$16,516,861 to Middle West Utilities on unsecured notes, said to represent cash that Middle West Utilities lent to Mississippi Valley Utilities.

In addition, Mississippi Valley Utilities owes Middle West \$194,235 in accounts payable. Other accounts payable total \$346,097 and on top of them can be added \$81,538 in interest due from Mississippi Valley Utilities.

Before the persons who put more than \$28,000,000 in this company get a chance at its assets, there is another liability of \$875,000 in the form of a reserve for losses. The holders of prior preferred \$6 stock invested \$4,042,138, holders of \$7 preferred stock \$6,061,019 and common stockholders \$18,815,600.

While the prospect for investors in Mississippi Valley Utilities appears much better than for those who put their cash into Insull Utility Investments, the outlook is not regarded as highly promising. The result of the receivership will have an effect on stockholders of Middle West Utilities because Middle West owns 97 per cent of the common stock of the Mississippi Valley Utilities.

Middle West Utilities Company

The receivership audit of the Middle West Utilities Company, a holding con-

cern in which the public invested \$265,000,000 and the largest unit in the Insull public utility organization, was filed on Sept. 16 in the United States District Court. It was made by Arthur Anderson & Co. It lists \$308,505,713 of assets, but in most instances these are put down at "book value" instead of at liquidating value, so that the stockholders—98,870 of Middle West and 282,309 of its subsidiaries—will be unable to estimate from it the solvency of the corporation or obtain an indication of the probable disposition of the properties.

The report of the auditors shows some "questionable" to "bad" debts, loans for purposes outside the utility business and certain investments bordering on speculative projects. Because of these, Middle West reduced the book value of its assets \$35,152,201 on Dec. 31 last, and the auditor's report indicates that millions more will have to be written off. Still those in charge believe the properties, excluding possibly those in the East and in New England controlled by the National Electric Power Company, may be held together as a utility system.

The audit says, in effect, that the bankers hold the key to the situation. They have lent \$25,010,291, and as collateral they have securities of a book value of \$100,574,202. In Mr. McCulloch's opinion, the banks have "ample" securities.

Other notes of the company total \$8,294,625. They are secured by stocks and bonds of a book value of \$26,034,780. The accounts payable, together with accrued interest and Federal taxes, total \$38,798,893, and on securities borrowed

Middle West is liable for \$4,358,750. Another liability is estimated at \$5,000,000 on securities lent to others. Altogether the company's liabilities, other than to noteholders and stockholders, is represented as \$48,157,643.

In 5 per cent gold notes there is \$40,000,000 outstanding, and the holders of these forced the receivership last April because the company could not then pay \$10,000,000 due.

To pay these liabilities the auditor's report shows assets of \$308,505,713, mostly at "book value." The investments in and advances to other companies, owned or controlled by Middle West in thirty-two States, total \$244,569,438, but under liquidation much of that will disappear. Of those securities \$95,339,262 is pledged to banks to cover loans of \$25,010,000. Also \$22,675,707 of these asset investments is pledged to other noteholders and \$894,014 lent to other companies and individuals.

Conde Nast Publications

Conde Nast Publications, Inc., has requested holders of its three-year sinking fund 6 per cent notes, due on Dec. 15, to exchange them for first mortgage 6½ per cent gold bonds of the corporation and cash. There is \$1,000,000 of the notes outstanding. The basis of the exchange is \$1,000 of bonds and \$100 in cash for each \$1,000 in notes of the company. Goldman, Sachs & Co. brought out the issue on the notes, totaling \$2,000,000, in December, 1929.

Three Companies to Reduce Capital

The New York Stock Exchange has received the following notices of proposals: From the Sparks-Withington Company to reduce capital \$252,561 by retiring 12,850 Treasury shares of common stock. A further reduction in outstanding shares from \$4,445,222 to \$2,251,685 has also been proposed.

From the Associated Dry Goods Corporation to lower the number of author-



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ized second preferred shares from 100,000 to 67,255 and to change the common stock from no par value to \$1, each present common share to be exchangeable for one new share.

From the Twin City Rapid Transit Company to change the common stock from 220,000 shares of \$100 par value to a similar number of no par value shares. The capital represented by the stock would be reduced from \$22,000,000 to \$11,000,000.

New York Shipbuilding Co.

Stockholders of the New York Shipbuilding Company have approved a change in founders' shares and participating shares to \$1 par from no par and a reduction in capital represented by such shares to \$530,000 from \$12,135,298.

MERGERS

PLANS for acquisition of the White Motor Company of Cleveland, Ohio, one of the largest manufacturers of commercial vehicles, by the Studebaker Corporation of South Bend, Ind., have been announced in a statement signed by A. R. Erskine, president of the latter, and R. W. Woodruff, chairman of the board of directors of the former company. Their statement was issued after the directors of White Motor had met in New York and those of Studebaker had met in South Bend.

The consolidation, which is subject to ratification by the stockholders of each company, would be the largest effected in the automobile industry in several years, uniting companies with combined assets of more than \$85,000,000, after substantial write-downs. At the end of 1931 Studebaker had assets carried at \$118,286,448, including current assets of more than \$30,000,000, while White Motor had total assets of \$42,778,056, including current assets of \$23,460,166.

The terms of the merger provide for the payment by the Studebaker Corporation of \$5 in cash, \$25 in Studebaker 6 per cent two-year gold notes and one share of Studebaker common stock for each share of outstanding stock of the White Motor Company. The notes are payable on or before two years from the date of the merger, but the Studebaker Corporation may, at its option, during the first year, substitute eight-year notes, exchangeable into the common capital stock of the Studebaker Corporation, at any time during the eight-year period, on the basis of one share of Studebaker for each \$25 of the principal of the note.

Fertilizer Merger Abandoned

Negotiations for a \$40,000,000 merger of the Virginia-Carolina Chemical Corporation's fertilizer business and the Armour Fertilizer Works are definitely ended. Officers of the corporation announced on Sept. 16 that its directors had notified the other company that, at the adjourned meeting of stockholders scheduled in Richmond, Va., for Sept. 23, they "would advise that the special meeting of stockholders called to consider this matter be adjourned without delay." This automatically will result in the dropping of all negotiations.

Rio Grande Oil Company

Stockholders of the Rio Grande Oil Company, at a special meeting in El Paso, Texas, approved the sale of the company's properties to the Consolidated Oil Corporation for 494,329 common shares of Consolidated Oil stock. They also voted the dissolution of the Rio Grande Oil Company of Delaware, a hold-

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ing organization. Proxies for \$936,185 shares were voted in favor of the sale, while 59,259 shares were voted against it. At the close of last year Rio Grande had outstanding 1,235,815 shares of stock. Two shares of Consolidated Oil stock are to be given for every five shares of Rio Grande stock.

Davega Stores Corporation

The Davega Stores Corporation has announced that its twenty-seven radio and sport stores and the eleven radio stores of the subsidiary, City Radio Stores, would be joined under the trade name Davega-City Radio. The Davega-City Radio system would be rated as the largest of its kind in the country, the announcement said.

Morris Plan Bankers' Association

The Morris Plan Bankers' Association will hold their thirteenth annual convention on Sept. 29, Sept. 30 and Oct. 1, at the Shoreham Hotel, Washington, D. C. J. Rodney Ball of Lawrence, Mass., is president of the association. Others to participate in the program planned included Ralph Pitman, president of the Morris Plan Company of Philadelphia; Arthur Blumeyer, president of the Industrial Savings Trust Company of St. Louis, Mo.; Thomas Coughlin, president of the Morris Plan Bank of Cleveland; Philip Woolcott, senior vice president of the Morris Plan Bank of Virginia; Walter W. Head, president of the Morris Plan Corporation of America; Robert O. Bonnell, president of the Morris Plan Bank of Baltimore; Howard B. Jackson, vice president of the Morris Plan Company of New York; Grace D. Binder, secretary-manager of the Fort Wayne Morris Plan Company; Milton P. Bradley, treasurer of the Morris Plan Bank of New Haven; Charles H. Bryant, president Des Moines Morris Plan Company; Paul M. Aiken, vice president of the Indianapolis Morris Plan Company; A. C. Armstrong, executive vice president of the Duluth Morris Plan Company; Russell Sayre, president of the Morris Plan Company of Springfield, Mass.; Howard E. Gladding, secretary of the Morris Plan Company of Rhode Island.

CORPORATE NET EARNINGS

INDUSTRIALS		Com. Share Earnings.	
Company.	Net Profit 1932. 1931.	1932.	1931.
A. P. W. Paper Co.	Yr. June 30. \$59,241	\$244,260	
Arundel Corp.	8 mo. Aug. 31 1,099,748	1,524,931	\$2.23 \$3.09
Continental Baking	30 wk. J. 23. \$1,747,514		p.3.68
Cuba Co.	Yr. June 30. \$3,839,654	\$1,926,857	
Dunhill International	6 mo. Ju. 30. \$40,954	\$111,423	
Eltington-Schuld Co., Inc.	6 mo. Ju. 30. \$545,621	320,500	.16
Emerson's Bromo-Seltzer	6 mo. Ju. 30. 777,178	775,067	c1.00 c1.00
Equitable Office Building Corp.	4 mo. July 31. 476,547	749,082	.53 .83
International Agricultural Corp.	Yr. June 30. \$847,770	60,677	p.60
International Products	6 mo. Ju. 30. \$245,728	\$68,094	
Interstate Department Stores	6 mo. Ju. 30. \$282,420		

INDUSTRIALS		Com. Share Earnings.	
Company.	Net Profit 1932. 1931.	1932.	1931.
Phelps Dodge Corp.	6 mo. Ju. 30. \$1,267,775	\$367,400	
Pittsburgh Steel Co.	Yr. June 30. \$2,501,081	\$1,713,726	
Southern Dairies, Inc.	6 mo. Ju. 30. \$240,769	\$76,738	
Torrington Co.	Yr. June 30. 1,650,152	1,740,343	2.95 3.11
United Dyewood Corp.	6 mo. Ju. 30. \$105,722	86,564	p2.00
Universal Leaf Tobacco	Yr. June 30. 861,851	1,227,712	2.51 5.07
Warren Foundry & Pipe	6 mo. Ju. 30. 7,052	190,514	1.05
Whitely-Overland	June 30 gr. \$1,766,258	187,542	p1.48
	6 mo. Ju. 30. \$2,798,653	304,648	p2.40

UTILITIES		Com. Share Earnings.	
Company.	Net Profit 1932. 1931.	1932.	1931.
Associated Gas & Electric Co.	12 mo. Ju. 30. 2,735,432		
British Columbia Power	Yr. June 30. 2,009,340	2,436,816	a2.00 a2.43
Cincinnati Street Rwy.	8 mo. Aug. 31 469,655		.99
Duquesne Light Co.	12 mo. Jy. 31. \$12,779,757	14,718,829	p46.47p53.52
Eastern Gas & Fuel Associates	12 mo. Aug. 31 5,124,992		.78
International Tel. & Tel.	June 30 gr. \$943,880	2,607,992	.39
	6 mo. Ju. 30. \$254,674	5,440,294	.82
International Paper & Power	June 30 gr. \$1,858,236	1,013,435	p1.10
	6 mo. Ju. 30. \$2,255,803	1,606,997	p1.75
Louisville Gas & Electric Co.	12 mo. J. 31. 3,282,658	3,687,044	
Market St. Railway	12 mo. Jy. 31. 80,839	174,656	
Northern States Power	12 mo. Jy. 31. 8,234,787	8,766,798	
Postal Tel. & Cable Corp.	June 30 gr. \$438,585	\$73,500	
	6 mo. Ju. 30. \$634,997	\$658,990	
Philadelphia Co.	12 mo. Jy. 31. 10,731,637	15,631,380	
Sioux City Gas & Electric	12 mo. Ag. 31. \$1,058,241	\$1,228,245	
Sierra Pacific Electric	12 mo. Ag. 31. \$545,821	\$472,487	
Southern Colorado Power	12 mo. Jy. 31. \$476,126	\$606,029	
Tampa Electric	12 mo. Ag. 31. 1,354,297	1,619,209	
United Gas Corp.	12 mo. Jy. 31. 6,594,840	9,256,106	n3.91 .25
United Light & Power	12 mo. Jy. 31. 6,167,760	8,789,121	c.74 c1.49

RAILROADS		Com. Share Earnings.	
Company.	Net Profit 1932. 1931.	1932.	1931.
Alabama Great Southern	7 mo. Jy. 31. \$417,426	170,299	
Ann Arbor Railroad	7 mo. Jy. 31. \$287,053	\$184,774	
Atchafalaya, Topeka & Santa Fe Ry.	7 mo. Jy. 31. 226,755	9,862,900	p.16 2.57
Atlantic Coast Line Rwy.	7 mo. Jy. 31. \$3,180,036	4,217,386	
Baltimore & Ohio R. R.	7 mo. Jy. 31. \$543,493	693,121	
Central R. R. of New Jersey	7 mo. Jy. 31. \$1,181,957	40,277	
Chicago, Burlington & Quincy R. R.	7 mo. Jy. 31. \$259,663	7,734,104	
Chicago Gt. Western R. R. System	7 mo. Jy. 31. \$640,561	550,649	p1.19
Clinchfield R. R. Co.	7 mo. Jy. 31. \$1,140,837	\$540,394	
Consolidated R. R. of Cuba	Yr. June 30. 174,657	1,782,122	
Cuba Railroad	Yr. June 30. 131,681	1,502,250	p1.31 p15.02
Delaware & Hudson R. R. Corp.	7 mo. Jy. 31. \$2,813,445	\$617,058	
Florida East Coast Rwy.	7 mo. Jy. 31. \$1,565,235	\$795,947	
Gulf, Mobile & Northern R. R.	7 mo. Jy. 31. \$382,124	\$230,234	
International-Great Northern	7 mo. Jy. 31. \$1,079,304	724,981	
Louisville & Nashville R. R. Co.	7 mo. Jy. 31. \$435,730	746,540	
Long Island Railroad	7 mo. Jy. 31. 1,613,391	3,258,393	
Minneapolis & St. Louis R. R.	7 mo. Jy. 31. \$2,357,444	\$1,229,806	
Mobile & Ohio Railroad	7 mo. Jy. 31. \$1,468,722	\$960,712	
Pennsylvania Railroad	7 mo. Jy. 31. 4,998,435	9,984,284	h.38 h.76
Reading Co.	7 mo. Jy. 31. 1,036,474	25,928	n.45 m.04
Seaboard Air Line Rwy.	7 mo. Jy. 31. \$5,344,346	\$3,411,377	
Southern Pacific System	7 mo. Jy. 31. \$5,385,096	4,758,559	
Southern Railway	7 mo. Jy. 31. \$8,625,985	\$3,214,761	
Wabash Railway	7 mo. Jy. 31. \$4,736,748	\$2,234,705	
Western Pacific Railroad	7 mo. Jy. 31. \$2,031,167	\$1,880,632	

*Net loss. a On Class A shares. c On combined Class A and Class B shares. e Profit before depreciation. h On shares outstanding at close of respective periods. m On first preferred stock. n On second preferred stock. p On preferred stock.

PUBLIC UTILITY EARNINGS

Alabama Water Service Company
Twelve months ended on July 31:

	1932.	1931.
Gross revenues	\$806,906	\$851,870
Operating expenses, maint. and taxes	\$422,376	435,887
Gross income	384,530	415,983
*Before Federal taxes.		

Duquesne Light Company

Twelve months ended July 31:		1932.	1931.
Gross earnings	26,406,912	28,500,558	
Net, including other income	18,216,962	19,006,902	
Interest	3,171,897	2,466,598	
Balance	15,045,065	17,141,304	
Retirement reserve	2,112,553	2,280,045	
Amor. debt dis. & ex.	152,755	142,430	
Balance	12,779,757	14,718,829	
Preferred dividend	1,375,000	1,375,000	
Balance for common dividend and surplus	11,404,757	13,343,829	

Eastern Utilities Associates and Constituent Companies

Twelve months ended Aug. 31:		1932.	1931.
Gross revenue	8,602,760	9,301,338	
Net revenue	3,583,616	3,921,184	
Balance available for dividend and surplus	1,817,628	2,166,955	

Fall River Gas Works Company

	1932.	1931.
August gross	68,684	70,294
Net operating revenue	16,965	14,731
Twelve months' gross	964,723	1,003,768
Net operating revenue	294,351	271,352
Balance before depreciation	270,535	249,382

Federal Water Service

Twelve months ended July 31:		1932.	1931.
Operating revenue	16,825,637	17,422,475	
Net after ordinary taxes and depreciation	5,771,605	9,139,954	

Gatineau Power Company and Subsidiaries

Quarter ended June 30:		1932.	1931.
Gross revenue	2,445,298	2,202,711	
Net before interest, &c.	2,148,731	1,911,029	
Balance to surplus	671,121	372,327	
Twelve months ended June 30:			
Gross revenue	9,573,173	8,185,328	
Net before interest, &c.	8,274,061	7,152,530	
Balance to surplus	3,329,939	1,507,997	

Haverhill Gas Light Company

	1932.	1931.
August gross	49,144	55,160
Net operating revenue	11,961	12,375
Twelve months' gross	658,092	723,262
Net operating revenue	185,824	175,991
Balance before depreciation	161,122	171,037

Illinois Water Service

Twelve months ended July 31:		1932.	1931.
Gross revenue	650,731	676,151	
Gross income	353,961	342,423	
*After expenses, maintenance and taxes.			

Louisville Gas and Electric Company of Delaware

Twelve months ended July 31:		1932.	1931.
Gross earnings	10,139,275	10,854,471	
Net, including other income	5,879,342	6,091,664	
Interest	1,582,491	1,520,866	
Balance	4,316,851	4,570,798	
Preferred dividend	1,358,910	1,359,333	
Balance	2,957,941	3,211,465	
Retirement and depletion reserves	892,500	817,500	
Amor. debt dis. & ex.	141,693	86,254	
Balance for common dividend and surplus	1,923,748	2,307,711	

Market Street Railway

Twelve months ended Aug. 31:		1932.	1931.
Gross	8,040,133	8,832,806	
*Net after ordinary taxes	1,005,054	1,332,455	
*Includes other income, but before interest, depreciation and Federal taxes.			

New England Telephone and Telegraph Company

July gross		1932.	1931.
Operating income	5,644,009	6,386,551	
Seven months' gross	41,393,452	43,836,077	
Operating income	9,374,128	10,461,641	

Northern States Power Company of Delaware

Twelve months ended July 31:		1932.	1931.
Gross earnings	33,299,658	33,801,613	
Net, including other income	17,047,890	17,289,136	
Interest	5,733,083	5,732,336	
Balance	11,314,787	11,556,798	
Preferred dividend	5,117,819	4,931,357	
Balance	6,196,968	6,625,441	
Retirement reserve	2,900,000	2,680,000	
Amor. debt dis. & ex.	180,000	110,000	
Balance for common dividend and surplus	3,116,968	3,835,441	

Oregon-Washington Water Service Company

Twelve months ended July 31:		1932.	1931.
Gross revenue	480,466	511,510	
*Operating expenses, maint. and taxes	232,504	251,267	
Gross income	247,962	260,243	
*Exclusive of Federal taxes.			

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Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, September 17, 1932

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chge.	Sales.	High.	Low.	Last.	Net Chge.
2,500 Adm Alaska Gold.....	14	12	12	-.02	100 N Am Tr Shs '56.....	1.87	1.87	1.87	-.13
1,500 Bagdad Copper.....	42	35	35	-.15	1,000 Petrol Conv.....	2 1/4	1 1/4	2 1/4	1/4
1,000 Bancamerica Blair.....	3	2 1/2	2 1/2	0	200 Railway Corp.....	4 1/4	4 1/4	4 1/4	0
100 Centl Shares.....	50	50	50	0	135 Do (cash).....	4 1/4	4 1/4	4 1/4	0
15,700 Fada Radio.....	4 1/4	3 3/4	3 3/4	1/4	100 Rhoades Select T.....	1 1/4	1 1/4	1 1/4	0
6,400 Fuel Oil Motors.....	1 1/4	1 1/4	1 1/4	0	4,500 Shortwave & Tel.....	50	31	50	19
150 Golden Cycle.....	10	10	10	0	300 Super Corp.....	2.78	2.78	2.78	-.22
200 H. Rubinstein Pl.....	5 1/4	5 1/4	5 1/4	0	100 Sylvester Util.....	15 1/2	15 1/2	15 1/2	1/4
300 Houbine Gold Mines.....	75	75	75	+ 20	100 S E I L & P. A.....	15 1/2	15 1/2	15 1/2	1/4
100 Huron Hold. cfs.....	3	3	3	0	1,400 Van Sweringen.....	1/4	1/4	1/4	0
50 Independent Brew.....	3	3	3	0	3,400 Western Television.....	1/4	1/4	1/4	0
5,500 Intl Rustless Iron.....	35	28	30	-.07	3,500 Zenda Gold.....	23	17	18	-.07
200 Inorrite Ironer.....	1	1	1	0					
200 Jenkins Telev.....	16	14	14	0	INSURANCE.				
500 Kidrun Mining.....	2.55	2.30	2.30	-.35	200 Nat Liberty.....	4 1/4	4 1/4	4 1/4	+ 3 1/4
18,500 Macassa Mines.....	20	17	19	-.01					
100 Macadon Pub.....	24	24	24	0	BONDS.				
4,900 Nat Bellas Hess, n.....	2 1/4	2 1/4	2 1/4	0	\$319,000 Studebaker Corp 6s.....				
100 Nat-Wide Sec. B.....	2.60	2.60	2.60	-1.25	1934, w. i.....	65	56	64 1/2	0

Pacific Telephone and Telegraph Company
(Excluding subsidiaries)

	1932.	1931.
July and seven months (report to the Interstate Commerce Commission):		
July gross.....	4,529,436	5,314,779
Operating income.....	917,151	1,195,275
Seven months' gross.....	33,464,966	36,764,971
Operating income.....	7,152,335	8,064,624

Philadelphia Company

Twelve months ended July 31:		
Gross earnings.....	50,856,755	59,060,383
Net, including other income.....	25,750,532	31,184,970
Interest, rentals, contract payments, &c.....	8,224,795	8,576,083
Balance.....	17,525,737	22,608,887
Preferred dividend.....	3,720,837	3,535,656
Balance.....	13,804,900	19,073,231
Retirement reserve.....	6,422,741	6,615,044
Amor. debt dis. &c.....	371,359	362,463
Balance for common dividend and surplus.....	7,010,800	12,095,724

Union Water Service Company

Twelve months ended July 31:		
Gross revenue.....	502,616	514,748
*Operating expenses, maint. and taxes.....	214,381	215,732
Gross income.....	288,235	299,016
*Exclusive of Federal taxes.....		
Rochester and Lake Ontario Water Service		
Twelve months ended July 31:		
Gross revenue.....	546,930	564,650
*Gross income.....	309,908	323,133
*After expenses, maintenance and taxes.....		

Sierra Pacific Electric Company

August and twelve months:		
August gross.....	128,531	145,451
Net operating revenue.....	62,313	47,303
Twelve months' gross.....	1,529,200	1,563,540
Net operating revenue.....	637,910	564,270
Balance before depreciation.....	545,821	472,487

Sioux City Gas and Electric Company

Twelve months ended Aug. 31:		
Gross earnings.....	3,142,574	3,414,443
Operating expenses and taxes.....	1,517,792	1,622,649
Net earnings.....	1,624,782	1,791,794
Balance after interest, preferred dividend, &c.....	719,532	889,536

South Bay Consolidated Water Company

Twelve months ended July 31:		
Gross revenue.....	529,566	529,430
Operating expenses, maint. and taxes.....	*223,642	235,126
Gross income.....	305,924	294,304
*Before Federal taxes.....		

Southern Canada Power Company

August and eleven months:		
August gross.....	172,804	187,889
Net after expenses.....	107,457	113,204
Eleven months' gross.....	2,040,454	2,151,100
Net after expenses.....	1,293,066	1,304,618

Southern Colorado Power Company

Twelve months ended July 31:		
Gross earnings.....	1,960,059	2,184,692
Net, including other income.....	909,601	1,040,969
Interest.....	433,475	434,940
Balance.....	476,126	606,029
Preferred dividend.....	297,773	297,773
For retirement reserve, common dividend and surplus.....	178,353	308,256

Tampa Electric Company

August and twelve months:		
August gross.....	293,119	324,319
Net operating revenue after depreciation.....	84,171	104,920
Twelve months' gross.....	3,900,824	4,473,876
Net operating revenue after depreciation.....	1,395,285	1,671,195
Balance for dividends and surplus.....	1,354,297	1,619,209

RAILROAD EARNINGS

Class I Roads' Report

Details of net operating income for 150 Class I railroads and seventeen switching and terminal companies for July and seven months follow:

	1932.	1931.
July:		
Average mileage operated.....	242,308	242,423
Freight revenue.....	179,910,097	290,221,670
Passenger revenue.....	32,713,261	50,267,978
Total operating revenue.....	212,623,358	340,489,648
Maintenance of way.....	28,764,233	50,075,397
Maint. of equipment.....	48,317,399	69,102,387
Transportation expenses.....	91,162,877	132,487,550
Total operating expenses.....	168,244,519	251,665,334
Accrued taxes.....	24,424,635	28,366,181
Uncollected revenues.....	73,414	87,242
Operating income.....	21,563,476	68,478,642
Net operating income.....	11,596,852	56,960,177
Seven months ended July 31:		
Freight revenue.....	1,406,960,288	1,964,203,611
Passenger revenue.....	233,967,870	342,402,452
Total operating revenue.....	1,640,928,158	2,306,606,063
Maintenance of way.....	220,354,546	337,895,024
Maint. of equipment.....	376,627,532	510,724,313
Transportation expenses.....	705,904,423	946,395,716
Total operating expenses.....	1,302,886,501	1,794,915,053
Accrued taxes.....	173,626,718	191,766,919
Uncollected revenues.....	548,040	466,127
Operating income.....	192,720,096	375,531,996
Net operating income.....	123,925,227	297,464,734

Alabama Great Southern

(Southern Railway)		
July net loss.....	666,632	*34,990
Seven months' net loss.....	417,426	*170,299
*Income.....		

Ann Arbor

(Wabash)		
July net loss.....	65,421	52,286
Seven months' net loss.....	287,053	184,774

Atchison, Topeka & Santa Fe

July net income.....	2,154,562	6,947,342
Seven months' net income.....	226,755	9,862,900
Seven months' earnings to common.....		2.75
Current assets, July 31.....	41,342,634	56,121,617
Current liabilities.....	16,780,420	27,457,244
*Investments.....	23,861,588	22,853,687
*Other than those of affiliated companies.....		

American Security News:
Bond Redemptions

Atlantic Coast Line

	1932.	1931.
July net loss.....	1,152,236	895,179
Seven months' net loss.....	3,180,036	*4,217,386
Current assets, July 31.....	15,928,166	24,742,025
Current liabilities.....	5,531,299	6,537,504
*Investments.....	6,795,209	6,822,602
Funded debt due within six months.....	1,082,300	425,300
*Income.....		
*Other than those of affiliated companies.....		

Baltimore & Ohio

July net loss.....	679,194	*683,974
Seven months' net loss.....	5,431,493	*693,121
Current assets, July 31.....	34,497,315	59,885,357
Current liabilities.....	41,026,688	73,725,299
*Investments.....	92,099,546	117,381,023
Funded debt due within six months.....	2,575,700	3,875,700
*Income.....		
*Other than those of affiliated companies.....		

Boston & Maine

Cash, July 31.....	2,959,747	3,546,193
Current assets, July 31.....	11,120,135	13,158,212
Current liabilities.....	12,022,718	9,014,978
*Investments.....	2,251,009	2,400,617
Funded debt due within six months.....	5,126,033	584,200
*Other than those of affiliated companies.....		

Central of New Jersey

July net loss.....	461,205	155,864
Seven months' net loss.....	1,181,957	*40,277
Current assets, July 31.....	5,617,235	6,618,361
Current liabilities.....	2,512,630	4,294,983
*Investments.....	5,738,144	8,255,694
Funded debt due within six months.....	795,500	795,500
*Income.....		
*Other than those of affiliated companies.....		

Chesapeake & Ohio

Cash, July 31.....	3,143,415	5,266,124
Current assets, July 31.....	17,659,107	25,420,929
Current liabilities.....	15,275,211	10,155,555
*Investments.....	663,927	841,440
Funded debt due within six months.....	1,647,000	1,647,000
*Other than those of affiliated companies.....		

Chicago, Burlington & Quincy

June net loss.....	668,794	*1,073,857
Seven months' net loss.....	259,663	*7,734,104
Current assets, July 31.....	22,148,276	31,620,803
Current liabilities.....	10,323,587	11,739,537
*Investments.....	4,303,931	4,941,799
*Income.....		
*Other than those of affiliated companies.....		

Chicago Great Western

July net loss.....	234,442	*138,304
Seven months' net loss.....	640,581	*550,649
Current assets, July 31.....	2,335,321	3,431,385
Current liabilities.....	6,605,654	2,972,452
*Investments.....	1,168,333	1,219,949
Debt due six months.....	942,429	679,872
*Income.....		
*Other than those of affiliated companies.....		

Cincinnati

July net loss.....	230,859	124,552
Seven months' net loss.....	1,140,837	540,394

Consolidated Railroads of Cuba

Gross in year ended June 30.....	7,271,707	10,277,826
Total income.....	2,716,721	4,398,290
Net income.....	174,687	1,782,122

Delaware & Hudson

July net loss.....	511,206	*41,920
Seven months' net loss.....	2,813,445	617,058
*Income.....		

Denver & Rio Grande Western

Cash, July 31.....	586,424	583,913
Current assets, July 31.....	7,472,775	8,497,968
Current liabilities.....	7,012,980	5,397,281
*Investments.....	34	34
Funded debt due within six months.....	325,764	325,764
*Other than those of affiliated companies.....		

Florida East Coast

July net loss.....	533,608	492,124
Seven months' net loss.....	1,565,235	795,947

Great Northern

July net loss.....	2,500,297	144,240
Seven months' net loss.....	11,391,516	2,207,933
Current assets, July 31.....	26,287,841	46,437,912
Current liabilities.....	15,415,904	19,075,597
*Investments.....	8,488,518	7,188,526
*Other than those of affiliated companies.....		

International Great Northern

July net loss.....	150,903	*234,229
Seven months' net loss.....	1,079,304	*724,961
*Income.....		

Kansas City Southern

August gross.....	763,465	1,231,076
Net operating income.....	80,571	331,807
Eight months' gross.....	6,607,363	9,915,875
Net operating income.....	815,279	2,455,219

Long Island

July net income.....	485,030	751,020
Seven months' net income.....	1,613,391	3,258,393

Louisville & Nashville

July net loss.....	608,112	*131,496
Seven months' net loss.....	4,435,730	*1,746,540
Current assets, July 31.....	27,578,620	38,871,174
Current liabilities.....	8,101,417	13,206,596
*Investments.....	6,283,155	7,247,680
Debt due six months.....	1,523,900	9,486,900
*Income.....		
*Other than those of affiliated companies.....		

Minneapolis & St. Louis

July net loss.....	382,764	68,171
Seven months' net loss.....	2,357,444	1,229,806

Mobile & Ohio

*July net loss.....	258,688	159,276
*Seven months' net loss.....	1,468,722	960,712
*After taxes and charges.....		

Reading Company

July net income.....	1932.	1931.
Seven months' net income.....	98,372	*339,553
*Loss.....	1,036,474	25,928

Pennsylvania

	1932.	1931.
July net loss.....	530,161	*1,828,786
Seven months' net income.....	4,998,435	9,984,294
Current assets, July 31.....	94,646,075	110,498,895
Current liabilities.....	50,558,042	61,621,629
*Investments.....	77,964,589	109,082,791
Funded debt due within six months.....	1,150,000	1,150,000
*Including revenue from freight exchanges.....		
*Income.....		
*Other than those of affiliated companies.....		

Reading

Current assets, July 31.....	10,773,500	13,620,919
Current liabilities.....	7,492,899	11,426,572
*Investments.....	34,545,976	37,185,450
Funded debt due within six months.....	1,726,000	1,726,000
*Other than those of affiliated companies.....		

St. Louis Southwest

Current assets, July 31.....	4,972,154	6,562,473
Current liabilities.....	2,130,680	11,152,672
*Investments.....	13,002	17,502
Funded debt due within six months.....	201,000	201,000
*In other than affiliated companies.....		

Seaboard Air Line

July net loss.....	1,124,830	765,101
Seven months' net loss.....	5,344,346	*3,411,377

Southern Pacific

July net income.....	93,952	2,600,875
Seven months' net loss.....	5,385,096	*4,758,559
Current assets, July 31.....	59,190,171	83,772,742
Current liabilities.....	33,021,789	32,169,537
*Investments.....	12,296,896	23,333,488
Funded debt due within six months.....	2,610,473	2,610,511
*Income.....		
*Other than those of affiliated companies.....		

Southern Railway

July net loss.....	1,732,363	444,365
Seven months' net loss.....	8,625,985	3,214,761
Current assets, July 31.....	18,598,473	23,689,302
Current liabilities.....	13,412,299	18,441,197
*Investments.....	2,428,716	4,594,617
Funded debt due within six months.....	2,357,200	2,357,200
*In other than affiliated companies.....		

Wabash



News of Foreign Securities



ONDON — The stock markets began the week depressed and dull, with most quotations lower, on news from the Continent and Wall Street. Investment in British funds continued, but the morning gains were lost in the afternoon.

Industrials generally weakened. Prospects of a settlement of the cotton mill strike resulted in some textiles improving, but rayons were heavy, with British Celanese and American Celanese both down. Swedish Match B showed some recovery. Imperial Chemical, Dunlop Rubber and Cables and Wireless were offered. Internationals fell in sympathy with the weakness in Wall Street. Oils were lively, but prices weakened in profit-taking. The Rhodesian mining stocks were dull.

The stock markets continued quiet on Tuesday, with most sections dull in tendency. The internationals improved in the afternoon on Brussels buying of Hydro-electric and Brazilian Traction. Most of the industrials were easier, with Dunlop Rubber, Imperial Chemical, Swedish Match and Cables and Wireless all lower. In the rayons British Celanese and Courtaulds recovered and some of the textiles strengthened. Oils again were active, with profit-taking, but were better in late trading. Rubbers weakened further as the commodity declined to 2½d a pound. The feature of the mining section was a better tendency in gold shares. The Kaffirs were firm on Cape support and the Rhodesians also were better.

The Financial News index number of thirty industrial shares on the London Stock Exchange, based on the average of 1928 as 100, stood on Sept. 15 at 64.7. This compares with 66.6 a week before, 62.2 a month ago and a low record of 51.3 on May 31.

The following are closing prices on the London Stock Exchange on Sept. 20, with net change from prices on Sept. 13:

Price	Net Chg.
Anglo-Dutch	102 1/2
Anglo-Persian	102 1/2
Babcock & Wilcox	102 1/2
British-American Tobacco	102 1/2
British Celanese	102 1/2
Bwana M'Kubwa	102 1/2
Cables & Wireless	102 1/2
Do B	102 1/2
Carreras	102 1/2
Celanese Corp of Amer	102 1/2
Courtaulds	102 1/2
De Beers	102 1/2
Distillers	102 1/2
Dunlop Rubber	102 1/2
Elec & Mus Ind	102 1/2
Ford, Ltd	102 1/2
Hudson Bay	102 1/2
Imperial Chemical	102 1/2
Imperial Tobacco	102 1/2
London Midland Railway	102 1/2
London Underground	102 1/2
Mexican Eagle	102 1/2
Mining Trust, Ltd	102 1/2
Rand Mines	102 1/2
Rhodesian Anglo-Amer	102 1/2
Rhokana Corp	102 1/2
Rio Tinto	102 1/2
Royal Dutch	102 1/2
Selfridge Stores 6% pt	102 1/2
Shell T & T	102 1/2
Trinidad Leasehold	102 1/2
Unilever ordinary	102 1/2
United Havana Ry ordinary	102 1/2
United Molasses, Inc	102 1/2
Vickers	102 1/2
Woolworth	102 1/2
Brit War Ln 5s (unassent)	102 1/2
Do (assent)	102 1/2
Do 4 1/2s	102 1/2
Do 4s, 1930-90	102 1/2
*Per cent of par.	

Paris

The trend of prices was down at Monday's session of the Bourse. Neither the strong majority vote in Parliament favoring the public loan conversion nor the British note supporting French opposition to Germany's armament demands influenced trading as much as had been expected. Weakness on the Brussels Bourse and in the London metal market were depressing factors.

As an exception to the general tone, French rentes were steady.

After opening weak and witnessing new losses on Tuesday the stock market showed a tendency gradually to recover. The number of transactions was small, but a good part of the list closed above the opening figures. The rally was attributed mainly to optimism regarding the loan conversion, which failed to exert influence at Monday's session of the Bourse.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Sept. 17, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$12,854,000	\$1,610,000
Previous week	12,842,000	1,435,000
Same week in 1931	24,086,000	1,950,000
Year to date	542,174,100	55,989,000
1931 to date	597,300,500	51,109,000

	High.	Low.
10 Foreign Government Bonds	95.02	94.44

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s	102 1/2	102 - 99 1/2	103 1/4 - 95 1/2	100 1/4 - 99
British con. 2 1/2s	73 1/4 - 72 3/4	72 1/4 - 72 1/2	73 1/4 - 54 1/2	57 1/4 - 56 1/2
British 4 1/2s	102 1/2	102 1/2	103 1/4 - 93	98 1/4 - 96
French rentes (in Paris)	85.00 - 84.20	85.60 - 85.00	85.60 - 72.80	89.60 - 87.60
French W. L. (in Paris)	100.60 - 100.40	100.80 - 100.20	100.80 - 95.00	104.80 - 104.30
German Gov't 5 1/2s	49 1/4 - 45 1/4	50 1/4 - 48 1/4	51 1/4 - 24 1/4	48 - 37
German Rep. 7s	70 - 65 1/4	70 1/4 - 68 1/4	73 - 12 1/2	73 1/4 - 62

Rentes remained steady, with the exception of the 5 per cent amortizables of 1920, which fell off slightly. Final quotations were: The 3 per cents, 84.30; 1917 4s, 99.20; 1918 4s, 99.20; 1915 5s, 100.75; 1920 amortizable 5s, 124.50; 1928 5s, 102; 1920 6s, 101.50; 1927 6s, 104.30.

The Bourse market was easy throughout last week. It hardened on Wednesday and the rise seemed likely to continue, but the Wall Street setback has arrested the upward movement. No improvement of foreign trade in manufactured goods is expected during the coming months.

It is hoped, however, that the adverse balance on foreign trade account will be reduced by a good French harvest, which will suffice for home requirements and will eliminate purchases abroad. The harvest is officially estimated at 90,000,000 quintals, or say, 300,000,000 bushels; but private estimates put it at 105,000,000 quintals. Home requirements are only 87,000,000.

The following are closing prices on the Paris Bourse on Sept. 20, with net change from prices on Sept. 13:

	Francs.	Net Chg.
Banque de France	12,100	-30
Banque de Paris et des Pays-B.	1,660	-30
Compt. Nat d'Escompte de Paris	1,190	-30
Credit Lyonnais	2,120	+20
Credit Foncier de France	4,620	-30
Societe Generale Financiere	190	-11
Union des Mines	220	-10

RAILROADS.

Canadian Pacific	406	
Nord	1,570	+410

PUBLIC UTILITIES.

Compagnie General d'Elec.	2,230	-70
Distribution d'Elec a Paris	2,150	-50
Eau Lyonnaise	2,360	-40
Gas Lebon	790	-10
Union d'Electricite	850	-20

INDUSTRIALS.

Air Liquide	820	-30
Coty, Inc	220	+10
Etablissements Kuhlmann	510	-
French Line	78	-2
Galeries Lafayette	91	-
Pechiney	1,400	-40
Societe Andre Citroen	490	-
Societe Francaise Ford	121	-9
Paris France	1,230	+30

OIL.

Royal Dutch	1,660	+90
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CANAL.

Suez	14,400	-300
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MINES.

Mines de Lens	470	-10
Mines des Courrieres	390	-20

Berlin

The Boerse had an extremely quiet session on Monday, due chiefly to the British reply to Germany's demand for equality in armaments, which caused great disappointment in Berlin. Stocks on the whole, however, maintained Saturday's levels. Business in the bond market was lively in expectation of a discount reduction by the Reichsbank. The old war loan advanced about 1 per cent.

Business on the Boerse continued quiet on Tuesday, with stock prices declining gradually. The comparative strength of bonds prevented the downward tendency in stocks from assuming larger proportions. Stocks closed at the lowest quotations of the day. Mining shares, which

for many weeks have been the centre of general interest, declined 1 to 2 per cent. Some I. G. Farben shares held abroad were sold and exchanged for bonds, it is understood.

The Boerse reacted moderately last week to the ministry's dissolution of the Reichstag. Professions sold, but the general public did not change its attitude. On Wednesday the market recovered and on Friday there was an emphatic advance, but later some realizing occurred, owing to the decline in General Electricity shares, which after the September high point of 49 were quoted at 30.

The cause was expectation that the reduction in capital will be drastic. Rhenish Westphalian Electricity shares, steel shares, rayons and machineries were very firm.

The following are closing prices on the Berlin Stock Exchange on Sept. 20, with net change from prices on Sept. 13:

	P.C.	Net of Par Chg.
Allgemeine Elektr. Ges.	81	+2
Berliner Handelsgesellschaft	81	-1
Commerz und Privat-Bank A G.	55	-1
Deutsche Bank und Dis Ges.	76	-
Deutsche Erdöl	76	-
Dresdner Bank	63	-1
Gesfuers Bank	74	+1
Hapag	19	+1
I G Farbenindustrie	99	+3
Mannesmann Roehren	55	-2
North German Lloyd	20	+2
Reichsbank	130	-
Rhenische Brauerei	177	+1
Siemens & Halske	135	-1

Italy

The following are closing prices on the Milan Stock Exchange on Sept. 20:

	Lire.
Banca Commerciale Italiana	1,035
Banca d'Italia	1,485
Credito Italiano	670

INDUSTRIALS.

Fiat	164
Isotta Fraschini	11
Italcable	59 1/2
Italgas	40 1/2
Monte Amiata	110 1/2
Montecatini	574
Pirelli Italiana	147 1/2
Snia Viscosa	147 1/2

SHIPPING.

Cosulich Lines	24
Libera Triestina	31
Lloyd Sabaud	88 1/2
Navigazione Generale Italiana	198

PUBLIC UTILITIES.

Adamoello Electric	94
Adriatic Electric	140
Bresciana Electric	162
Edison Electric	468
Emiliana Electric	225
Rome Gas & Electric	788
Lombardo Vizzola Electric	275
Meridionale Electric	162
Sardinia Electric	60
Sesio Electric	39
S I P Electric	44 1/2
Terni Electric	168
Tiloso Electric	134
Tuscan Electric	180
Unes Electric	18
Valdarno Electric	133

RAILROAD.

Meridionale Railways	618
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BONDS.

Consolidato Italiano 5%	82.52
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Yokohama Specie Bank

The profit and loss account of the Yokohama Specie Bank, Ltd., as presented to the shareholders and published by the

New York local agency of the bank, showed net profit for the half year ended on June 30, after making provision for bad and doubtful debts, rebate on bills and other deductions, of 6,349,416 yen (about \$1,523,860 at the current rate of exchange).

The balance carried forward from Dec. 31 was 4,877,876 yen, making a total credit balance of 11,227,292 yen, which was distributed as follows: To reserve fund, 1,150,000 yen; to semi-annual dividend, 5,000,000 yen; to balance carried forward to the next half year, 5,077,292 yen.

Deutsche Bank

The Deutsche Bank und Disconto Gesellschaft has extended until Oct. 31 the time in which holders of participation certificates in the bank's \$25,000,000 note may accept either of the alternative offers made. Only about 6 1/4 per cent of the original issue of certificates remains outstanding.

International Power Securities Corp.

Shareholders of Union d'Electricite have authorized repayment of the 6 1/4 per cent 1924 \$4,000,000 International Power Securities Corporation bond issue by means of a Swiss 4 1/4 per cent loan of 22,000,000 Swiss francs.

Geneva

The following are closing prices on Sept. 20:

	Swiss Francs.
American-European Securities	54
Do pf	306
Banque d'Escompte Suisse	132
Cie Suedoise des Allumettes, B.	14
Credit Suisse	585
Hispano-Amer de Elec	730
Italo-Argentine d'Elec	314
Motor Columbus	535
Nestle & Anglo-Swiss Milk	3,400
Ste Merid d'Elec 7s, '27	540
Societe de Banque Suisse	95.25
Swiss Fed R R 3 1/2s, 1899-1962	106 1/2
Swiss Govt 5s, 1924	96 1/2
Swiss Fed Loan 5 1/2s	96

Current Security Offerings

BONDS

Boston, Mass., City of, \$5,363,000 coup 4 1/2s, M & S, due Sept. 1, 1933-1952 and 1962 (optional Sept. 1, 1952), yield 2.25% to 4.10%, offered Sept. 16. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Co.; A. C. Allen & Co., Inc.; J. Henry Roosevelt & Son; Phelps, Fenn & Co.; Geo. B. Gibbons & Co., Inc.; Darby & Co.; Dewey, Bacon & Co.; G. M. P. Murphy & Co.; Blyth & Co., Inc., New York City; the Northern Trust Co., Chicago; Mercantile-Commerce Co., Inc., and Stifel, Nicolaus & Co., Inc., St. Louis; M. & T. Trust Co., Buffalo.

California Oregon Power Co. \$4,000,000 rdg g 6 1/2s, series due 1942, M & N, due May 1, 1942, price 93, yield 7.50%, offered Sept. 15. Chase-Harris-Forbes Corp.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; A. C. Allen & Co., Inc.; J. Henry Roosevelt & Son; Phelps, Fenn & Co.; Geo. B. Gibbons & Co., Inc.; Darby & Co.; Dewey, Bacon & Co.; G. M. P. Murphy & Co.; Blyth & Co., Inc., New York City; the Northern Trust Co., Chicago; Mercantile-Commerce Co., Inc., and Stifel, Nicolaus & Co., Inc., St. Louis; M. & T. Trust Co., Buffalo.

Central School District No. 1 (Pine Plains, Milan, Stamford, Ancram, Northeast and Gallatin, N. Y.) \$298,000 5.70s, due Oct. 1, 1934-1962, yield 5% to 5.50%, offered Sept. 21. Phelps, Fenn & Co., New York City.

Franciscan Sisters \$450,000 1st r e 5 1/2s, due Feb. 1 and Aug. 1, 1934-1942, price 100, yield 5.50%, offered Sept. 19. Lafayette-South Side Bank and Trust Co.; Pestus J. Wade Jr. & Co., St. Louis.

Genesee Brewing Co., Inc., \$350,000 10-yr conv g 6s, due Aug. 1, 1942, price 100, yield 6%, with bonus of 25 shares Class A common with each \$1,000 bond, offered Sept. 17. Genesee Brewing Co., Inc., Rochester.

Harford Co., Md., \$440,000 road 3 1/2s, A & O, due Oct. 1, 1934, price 100 1/4, yield 3.375%, offered Sept. 14. National City Co., New York City.

Jackson County, Mo., \$1,000,000 4 1/2s, J & J, due Jan. 1, 1937-1952, yield 4% to 4.20%, offered Sept. 16. Bankers Trust Co.; Guaranty Company of New York; Mercantile-Commerce Co., Inc., St. Louis, and Stern Brothers & Co., Kansas City.

Lancaster, Pa., City of, \$1,000,000 sewer and water impt 4 1/2s, A & O, due Oct. 1, 1933-1952, price 103.32, yield 2.50% to 3.75%, offered Sept. 15. First of Boston Corp.; Boston; Moncure, Biddle & Co., Philadelphia; the N. W. Harris Co., Inc., New York City; Peoples-Pittsburgh Trust Co.; Singer, Deane & Scribner, Inc., and Geo. E. Snyder & Co., Pittsburgh.

St. Meinrad Abbey (St. Meinrad, Ind.) Catholic Monastery \$250,000 1st 5s, due Sept. 15, 1942, price 100, yield 5%, offered Sept. 12. Old National Bank, Evansville, Ind.; First-Cannelton National Bank, Cannelton; Dubois County State Bank, Jasper; First National Bank, Louisville.

Syracuse, N. Y., City of, \$775,000 local impt and emergency relief cfs, due Dec. 14, 1932, bought Sept. 12 and to be placed privately. Guaranty Company of New York.

Total Sales 18,181,090 Shares

Total Sales 10,101,090 Shares

Total Sales 18,181,090 Shares

[illegible]

Stock Exchange

New York

sactions—

Stock Traders

Ended—

For Wheel

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1

For Week Ended—

[illegible]

Saturday, Sept. 17

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1932		1931		1930		1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484
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For Week Ended—

1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243
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1—Earnings per share as reported by Standard Statistics Company of New York. Full face—A—Calendar year 1931 or corresponding fiscal year. Light face—A—Calendar year 1930 or corresponding fiscal year.
 2—Blank means figures not available.
 3—Number of months covered by latest interim report.
 4—On all classes of preferred combined.
 5—Excluding loss on sale of securities.
 6—On common and preferred combined.
 7—Before depletion.
 8—Preliminary.
 9—On common and Class A combined.
 10—On prior preferred combined.
 11—Deficit.
 12—Class A and B stocks combined.
 13—Including profit on gas properties sold.
 14—On prior preferred combined.
 15—w—Weeks.

—Partly extra.
—Plus stock.
—Payable in common stock.
—Payable in cash or stock.
—Stocks of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.

h-Payable monthly: 50c in March,
June, September and December;
25c in remaining months.
i-Subject to the completion of mer-
ger with Auto Strip Co.
j-40 cents in cash or 24% in Class
A stock. p-Special.
k-Amount varies. x-Ex dividend.

For Week Ended—

[illegible]

Week Ended

Transactions on Out-of-Town Markets

Saturday, Sept. 17

San Francisco

Week Ended Sept. 15 STOCK EXCHANGE				
Sales.	High.	Low.	Last.	
200 Alaska Juneau G M Co.	107 1/2	107 1/2	107 1/2	
557 Anglo & Cal Natl Bk.	24 1/2	24 1/2	24 1/2	
350 Assoc Insur Fund, Inc.	2	1 1/2	1 1/2	
645 Atlas Imp Diesel Eng. A.	4 1/4	4 1/4	4 1/4	
95 Bank of Cal N A, The.	150	150	150	
400 Bond & Share Co. Ltd.	3 1/2	3 1/2	3 1/2	
2,057 Byron Jackson Co.	2 1/2	1 1/2	1 1/2	
915 Calamba Sugar Estate	15	14	14	
250 Do pf.	14 1/2	14 1/2	14 1/2	
4,000 California Copper Corp.	2 1/2	2 1/2	2 1/2	
250 California Cotton Mills Co	7 1/2	7 1/2	7 1/2	
6 Cal Oregon Pow & L Co.	7 1/2	7 1/2	7 1/2	
7,000 California Packing Corp.	17 1/2	17 1/2	17 1/2	
50 Cal Water Service Co pf.	73 1/2	73 1/2	73 1/2	
13,152 Caterpillar Tractor Co.	12 1/2	12 1/2	12 1/2	
17 Coast Contd G & E 1st pf	84 1/2	84 1/2	84 1/2	
1,020 Cons Chem Ind, A.	15 1/2	15 1/2	15 1/2	
2,345 Crown Zeller Corp v t c.	2 1/2	2 1/2	2 1/2	
210 Do pf. A.	15 1/2	15 1/2	15 1/2	
40 Do pf. B.	15 1/2	15 1/2	15 1/2	
15 Cal West Sta Ins.	33 1/2	33 1/2	33 1/2	
2,350 Douglas Aircraft Co, Inc.	16 1/2	15 1/2	15 1/2	
330 El Dorado Oil Works	10 1/2	10 1/2	10 1/2	
128 Emporium Capwell Corp.	4	4	4	
2,542 Fagel Motors Co.	1 1/2	1 1/2	1 1/2	
1,900 Do pf.	1 1/2	1 1/2	1 1/2	
797 Fireman's Fund Insur Co	45	41 1/2	41 1/2	
19 Fireman's Fund Ind Co	16 1/2	16 1/2	16 1/2	
1,950 Food Machinery Corp.	9 1/2	9 1/2	9 1/2	
800 Foster & Kleiser Corp.	1 1/2	1 1/2	1 1/2	
476 Golden State Co, Ltd.	7 1/2	5 1/2	5 1/2	
4,793 Haw Pineapple Co, Ltd.	8 1/2	6 1/2	6 1/2	
205 Home F & M Insur Co.	24	23	23	
905 Honolulu Oil Corp, Ltd.	13 1/2	13 1/2	13 1/2	
100 Hunt Bros Pack Co, A.	5	5	5	
230 Investors Assoc.	4 1/2	4 1/2	4 1/2	
1,620 Langford Un Bak Inc, A.	9 1/2	8	8	
100 Do B.	1 1/2	1 1/2	1 1/2	
2,196 Leslie-California Salt Co.	11 1/2	9 1/2	9 1/2	
128 L A Gas & El Corp pf.	91	91	91	
8,575 Magnavox Co, Ltd.	1 1/2	1 1/2	1 1/2	
30 Magnin & Co, L. pf.	62 1/2	62 1/2	62 1/2	
227 Marchant Calc Mach Co.	1 1/2	1 1/2	1 1/2	
120 Natomas Co.	12	12	12	
40 North Amer Inv Cp 6% pf	17	15	15	
25 Do 5 1/2% pf.	14	14	14	
1,210 North Amer Oil Cons.	5	4	4	
105 Occidental Insurance Co.	13	12 1/2	12 1/2	
11,099 Pacific G & E Co.	31 1/2	27 1/2	27 1/2	
5,358 Do 6% 1st pf.	24 1/2	23 1/2	23 1/2	
1,484 Do 5 1/2% 1st pf.	21 1/2	21 1/2	21 1/2	
5,358 Pacific Lighting Corp.	44	39 1/2	39 1/2	
505 Do 6% div pf.	81 1/2	81 1/2	81 1/2	
988 Pac Pub Serv Co (new)	14	14	14	
2,965 Do pf (new)	12 1/2	11 1/2	11 1/2	
445 Pac Tel and Tel Co.	91 1/2	79 1/2	79 1/2	
185 Do pf.	104	102 1/2	102 1/2	
189 Paraffin Co.	12	12	12	
200 Ry Eq & R Co, Ltd 1st pf	7 1/2	7 1/2	7 1/2	
25 Do pf. Ser 2.	2 1/2	2 1/2	2 1/2	
780 Richmond Oil Co of Cal.	1 1/2	1 1/2	1 1/2	
588 Do pf.	99 1/2	99 1/2	99 1/2	
38 San J L & P Co pf 7 1/2	104 1/2	99 1/2	99 1/2	
10 Do pf 6 1/2.	82	82	82	
15 Schlesinger & Son, Inc.	1 1/2	1 1/2	1 1/2	
2,728 Shell Union Oil Corp.	8 1/2	8 1/2	8 1/2	
30 Do 5 1/2% pf.	5 1/2	5 1/2	5 1/2	
1,115 Socony-Vacuum Corp.	10 1/2	9 1/2	9 1/2	
9,099 Southern Pacific Co.	33 1/2	24 1/2	24 1/2	
100 Spring Valley Co, Ltd.	6 1/2	6 1/2	6 1/2	
5,790 Standard Oil of Cal.	29 1/2	26 1/2	26 1/2	
10 Telephone Invest Corp.	34	34	34	
2,340 Tide Water Assoc Oil Co	5 1/2	4 1/2	4 1/2	
225 Do pf.	57 1/2	51 1/2	51 1/2	
87,477 Transamerica Corp.	13 1/2	5 1/2	5 1/2	
2,585 Union Oil of Cal.	12 1/2	12 1/2	12 1/2	
4,041 Union Oil Co of Cal.	14	12 1/2	12 1/2	
350 Union Sugar Co.	3 1/2	3 1/2	3 1/2	
50 Wells Fargo Bk & U Tr.	210	210	210	
2,892 West Pipe & Steel of Cal.	11	9 1/2	9 1/2	

Los Angeles

Week Ended Sept. 15 STOCK EXCHANGE				
Sales.	High.	Low.	Last.	
200 Barnadall Corp.	5 1/2	5 1/2	5 1/2	
6,800 Boisa Chica Oil, A.	4 1/2	3 1/2	3 1/2	
200 Byron Jackson Company.	1 1/2	1 1/2	1 1/2	
100 California Bank	54	54	54	
200 Chrysler Corporation	16 1/2	14 1/2	14 1/2	
2,300 Cl Neon Elec Prod, Ltd.	10	7 1/2	7 1/2	
1,200 Douglas Aircraft Co, Inc.	14	14	14	
30 Farmers & Mer Natl.	275	275	275	
500 Foster & Kleiser Corp.	1 1/2	1 1/2	1 1/2	
122 Goodyear T & R pf.	50	48	48	
140 Hal Roach Studios 8 1/2 pf	5	5	5	
1,100 Has Oil Co.	10	9 1/2	9 1/2	
600 International Re-insur.	12	10 1/2	10 1/2	
1,000 Leighton Indus, Inc.	1 1/2	1 1/2	1 1/2	
68 L A Gas & Electric pf.	95	90	91	
400 L A Investment Co.	3	3	3	
200 Monolith Portland Cem.	1	1	1	
60 Mortgage Guarantee Co.	20	20	20	
300 Pacific Finance Corp.	7	6 1/2	6 1/2	
300 Pac Gas & Elec.	29 1/2	28 1/2	28 1/2	
300 Pac Lighting Corp.	31	29 1/2	29 1/2	
500 Pac Mutual Life Ins Co.	35	32	33 1/2	
300 Pac Public Service 1st pf	11 1/2	11 1/2	11 1/2	
8,500 Pac Western Oil Corp.	7 1/2	6 1/2	6 1/2	
100 Pickwick Corp.	1 1/2	1 1/2	1 1/2	
2,100 Repub Petroleum Co, Ltd	15	14 1/2	14 1/2	
600 Republic Supply Co of Cal	7 1/2	7 1/2	7 1/2	
100 Richmond Oil Co.	1	1	1	
200 Do pf.	1 1/2	1 1/2	1 1/2	
400 Rio Grande Oil Corp.	3 1/2	2 1/2	2 1/2	
131 San Joa L & P 7 1/2 pf.	101 1/2	101 1/2	101 1/2	
2,300 Secur 1st Natl Bk of L A	59 1/2	53	54 1/2	
100 Shell Union Oil Corp.	7 1/2	7 1/2	7 1/2	
1,000 So. Calif Edison.	27 1/2	25 1/2	25 1/2	
500 Do 7 1/2 pf. A.	26 1/2	26	26	
800 Do 6 1/2 pf. B.	23 1/2	23 1/2	23 1/2	
300 Do 5 1/2 pf. C.	21 1/2	20 1/2	20 1/2	
400 Counties G & E pf (OL)	53	53	53	
900 Transamerica Corp.	31	26 1/2	26 1/2	
3,100 Standard Oil Co of Cal.	29 1/2	26 1/2	27 1/2	
100 Taylor Milling Corp.	6	6	6	
120 Title Insur & Trust Co.	31	30	30	
28,100 Transamerica Corp.	31	26 1/2	26 1/2	
2,500 Union Oil Associates.	13 1/2	11 1/2	11 1/2	
4,100 Union Oil Co of Cal.	13 1/2	12 1/2	12 1/2	
60 Weber Showcase & Fixt	3	3	3	
1st pf (OL)	3	3	3	

CURB EXCHANGE

Sales.	High.	Low.	Last.	
144 American Tel & Tel.	111 1/2	106 1/2	106 1/2	
1,000 Ambassador Pete	24	24	24	
300 Atlantic Refining	16 1/2	16 1/2	16 1/2	
150 Aviation Corp Del.	5 1/2	5 1/2	5 1/2	
120 Bandini Pete	1 1/2	1 1/2	1 1/2	
100 Boisa Chica Oil, B.	1 1/2	1 1/2	1 1/2	
525 Caterpillar Tractor	10 1/2	9 1/2	9 1/2	
1,583 Cities Service	5 1/2	4 1/2	4 1/2	
145 Claude Neon Lts N Y.	14	14 1/2	14 1/2	
20 Consolidated Oil	7 1/2	7 1/2	7 1/2	
300 Consolidated Steel	1 1/2	1 1/2	1 1/2	
320 Do pf.	1 1/2	1 1/2	1 1/2	
100 Continental Oil	6 1/2	6 1/2	6 1/2	
500 Curtiss-Wright	2	2	2	
800 Exter Oil	25	25	25	
100 Fox Film	5	5	5	
230 General Electric	15 1/2	15 1/2	15 1/2	
400 General Motors	16	14 1/2	14 1/2	
550 Gladding-McBean	9	8 1/2	8 1/2	
40 Grigsby-Grunow	2	2	2	
1,000 Holly Development	39	39	39	
110 International Tel & Tel.	11	11	11	
150 International Petroleum	15	14 1/2	14 1/2	
1,517 Kinner A & M Corp.	1 1/2	1 1/2	1 1/2	
3,170 Lincoln Petroleum	27	27	27	
1,500 Mascot Oil	7 1/2	5 1/2	5 1/2	
275 Montgomery Ward	13 1/2	12 1/2	12 1/2	
1,200 Mt Diablo Oil	30	30	30	
400 North American	33 1/2	30 1/2	30 1/2	
2,255 Packard Motor Car	4 1/2	3 1/2	3 1/2	
927 Paramount Public	6 1/2	5 1/2	5 1/2	
240 Radio Corp.	10 1/2	10 1/2	10 1/2	
100 Radio-Keith-Orpheum	6 1/2	6 1/2	6 1/2	
217 Samson Oil	4 1/2	4 1/2	4 1/2	
300 Seaboard Oil	14 1/2	13 1/2	14 1/2	
123 Security Co units	20	20	20	
15 So Calif Gas Corp 6 1/2 pf	91	90 1/2	90 1/2	
150 Union Oil Corp & Trans.	27 1/2	27 1/2	27 1/2	
125 Union Pacific	9 1/2	9 1/2	9 1/2	
6,000 U S Oil & Royalties	0 1/2	0 1/2	0 1/2	
204 U S Steel	45	45	45	
132 Universal Cons Oil	3 1/2	3 1/2	3 1/2	
945 Warner Bros.	4	3 1/2	3 1/2	
500 Wellington Oil	1 1/2	1 1/2	1 1/2	
100 Westinghouse Elec	31	31	31	

Mining Division

Sales.	High.	Low.	Last.	
22,400 Big Jim	06	04	04	
1,500 Oro Amigo	02	02	02	
13,500 Tom Reed	30	22 1/2	22 1/2	

Informal Sales

Sales.	High.	Low.	Last.	
100 American Radiator	8 1/2	8 1/2	8 1/2	
220 Anaconda Copper	12 1/2	11 1/2	12 1/2	
100 Baldwin Locomotive	7 1/2	7 1/2	7 1/2	
100 Baltimore & Ohio R.R.	13 1/2	13 1/2	13 1/2	
200 Borg Warner	11 1/2	10 1/2	10 1/2	
100 Briggs Mfg Co.	11 1/2	11 1/2	11 1/2	
100 Chicago Northwestern	11 1/2	11 1/2	11 1/2	
200 Elec Auto-Lite	21 1/2	21 1/2	21 1/2	
100 Houdaille Hershey, B.	4	4	4	
200 International Harvester	18 1/2	18 1/2	18 1/2	
100 International Nickel	10	10	10	
100 Kennecott Copper	13 1/2	13 1/2	13 1/2	
100 Kroger Grocery	15 1/2	15 1/2	15 1/2	
35 National Cash Register	12 1/2	12 1/2	12 1/2	
1,000 Nordon Corp.	0 1/2	0 1/2	0 1/2	
25 Pennsylvania R R	18 1/2	18 1/2	18 1/2	
100 Sears Roebuck	20 1/2	20 1/2	20 1/2	
20 Studebaker	7 1/2	7 1/2	7 1/2	

Montreal

STOCK EXCHANGE.				
STOCKS.				
Sales.		High.	Low.	Last.
550	Abitibi P & P Co, Ltd...	1 1/2	1 1/2	1 1/2
538	Do cum 6% pf.	5 1/2	5 1/2	5 1/2
50	Alberta Pac Grain Co, A.	7 1/2	7 1/2	7 1/2
50	Do 7% cum pf.	44 1/2	44 1/2	44 1/2
35	Bathurst P & P Co, A, red	1 1/2	1 1/2	1 1/2
437	Bell Tel Co of Canada...	102	103	104
15,726	Brazilian T L & P Co, Ltd	12 1/2	10 1/2	10 1/2
1,320	Brit Columbia Pack, Ltd	2 1/2	1 1/2	1 1/2
605	Brit Col Pw Corp, Ltd, A	25 1/2	24	24
995	Do B.	5 1/2	5	5 1/2
250	Bruck Bros, Ltd.	5 1/2	5 1/2	5 1/2
1,006	Canada Cement Co, Ltd	5 1/2	4 1/2	4 1/2
125	Do 6 1/2% cum pf.	33	33	33
245	Can Pow & Pap Corp.	55	55	55
30	Can Steamship Lines, Ltd.	3	3	3
100	Do cum pf.	11	10	10 1/2
120	Canadian Bronze Co, Ltd	17	17	17
1,545	Can Car & Fdy Co, Ltd	7	6	6 1/2
894	Do 7 1/2% cum part pf.	16 1/2	16	16 1/2
610	Canadian Celanese, Ltd.	8	8	8
109	Can Hyd-E Co, Ltd., cum ref 1st pf.	60 1/2	60 1/2	60 1/2
1,455	Can Ind Alcohol Co, Ltd	2 1/2	2 1/2	2 1/2
30	Do B.	3 1/2	3 1/2	3 1/2
1				
17,958	Can Pac Rwy Co, Ltd.	20 1/2	16 1/2	18 1/2
280	Cockshutt Plow Co, Ltd.	7 1/2	6	6

Transactions on Out-of-Town Markets—Continued

Toronto
STOCK EXCHANGE.
STOCKS.

Sales.	High.	Low.	Last.
165 Abitibi P. & Paper.	13 1/4	13 1/4	13 1/4
220 Do 6% pf.	5 1/4	5 1/4	5 1/4
5 Alberta Pacific Grain.	4 1/2	4 1/2	4 1/2
49 Do pf.	45	45	45
5 Beatty Bros.	9	9	9
435 Bell Telephone.	104 1/2	104 1/2	104 1/2
20 Blue Ribbon Corp. 6 1/2% pf.	20	20	20
19,850 Brazilian T. L. & P.	12 1/2	12 1/2	12 1/2
60 B. C. Power.	25	23 1/4	24
25 Do B.	5	5	5
45 Burt F. N.	30	28 1/2	28 1/2
15 Cancon Bldg.	3	3	3
501 Canada Cement.	5 1/4	5 1/4	5 1/4
50 Do pf.	35	33	33
40 Can Steamship pf.	10 1/2	10 1/2	10 1/2
80 Can Wire & Cable.	14	13 1/2	13 1/2
210 Canadian Canners cv pf.	6 1/4	6 1/4	6 1/4
40 Do 1st pf.	66	61 1/2	61 1/2
115 Canadian Car & Fdy pf.	16 1/2	16 1/2	16 1/2
80 Can Dredging & Dock.	13 1/2	13 1/2	13 1/2
75 Canadian Groceries.	56	55	56
170 Can Indus. Alcohol.	2 1/2	2 1/4	2 1/4
25 Canadian Oil.	11 1/2	11	11
15 Do pf.	100	100	100
27,641 Canadian Pacific Ry.	208 1/2	184 1/2	184 1/2
180 Lockhart Pines.	7 1/2	6 1/2	6 1/2
62 Consolidated Bakeries.	6	5 1/2	5 1/2
4,539 Can Mining & Smelting.	91	74	78
63 Consumers Gas.	17 1/2	16 1/2	16 1/2
150 Cosmo Imperial Mills.	5 1/4	5 1/4	5 1/4
5 Do pf.	46	46	46
15 Crow's Nest Pass Coal.	15	15	15
1,062 Dominion Stores.	18 1/2	17 1/2	17 1/2
3,883 Ford Co. of Canada.	11 1/2	9 1/2	9 1/2
30 General Steel Works.	1 1/2	1 1/2	1 1/2
35 Goodyear Tire & Rub. pf.	93	92	92
259 Gypsum, Lime & Alabas.	4 1/2	4 1/2	4 1/2
5 Hinde & Dauche Paper.	2 1/2	2 1/2	2 1/2
12 Internat'l Milling Ltd. pf.	92	92	92
43,911 International Nickel.	12 1/2	9 1/2	9 1/2
10 Int. Utilities.	9	9	9
45 Laura Secord Candy.	39	39	39
377 Loblaw Groceries.	11 1/2	11 1/2	11 1/2
175 Do B.	11	10 1/2	11
1 Maple Leaf Milling pf.	16	16	16
1,405 Massey-Harris.	5 1/4	4 1/4	4 1/4
407 Moore Corporation.	6 1/2	6 1/2	6 1/2
10 Ont. Equit. Life 10% paid.	8	8	8
993 Page-Hersey Tubes.	63	50	57
80 Photo Engraving & Electro.	10 1/2	10 1/2	10 1/2
5 Riverside Silk Mills.	10 1/2	10 1/2	10 1/2
5 Simpson.	5	5	5
135 Stand Steel Con.	5 1/4	4 1/4	4 1/4
831 Steel Co. of Canada.	22 1/2	19	20
8 Do pf.	25	25	25
5 Tip Top Tires.	55	55	55
50 Traymore Limited.	4 1/4	4 1/4	4 1/4
2,712 Walkers, Hiram.	6 1/4	6 1/4	6 1/4
2,228 Do pf.	9 1/4	9 1/4	9 1/4
55 Weston, Ltd.	22	22	22
21 Winnipeg Electric pf.	16 1/2	16 1/2	16 1/2

BANKS.

66 Commerce.	170	165	170
40 Dominion.	165	165	165
50 Imperial.	160	160	160
21 Montreal.	260	198	198
2 Nova Scotia.	267	267	267
111 Royal.	170	165	166
7 Toronto.	176	176	176

LOAN AND TRUST.

3 Canada Permanent.	165	163	165
25 Economic Invest.	7 1/2	7 1/2	7 1/2

CURB EXCHANGE.

100 Beath & Son, W. D. A.	3	3	3
120 Brewing Corp.	1 1/2	1 1/2	1 1/2
60 Do pf.	7 1/2	7 1/2	7 1/2
405 Canada Bud Breweries.	7 1/2	7 1/2	7 1/2
1,395 Canada Malting.	15 1/4	14 1/4	14 1/4
60 Canada Vinegars.	16 1/2	16 1/2	16 1/2
270 Canadian Wineries.	3 1/2	2 1/2	3 1/2
10 Can Wire Bound Boxes.	6 1/2	5 1/2	5 1/2
300 Distilleries Corp. Seagrams.	6 1/2	5 1/2	5 1/2
305 Dominion Bridge.	21 1/2	18 1/2	18 1/2
30 English Elec. of Can. B.	2	1 1/2	2
5 Goodyear Tire & Rubber.	75	75	75
160 Hamilton Bridge.	6	5 1/2	5 1/2
50 Honey Dew.	2 1/2	2 1/2	2 1/2
35 Imperial Tobacco Ord.	5 1/2	5 1/2	5 1/2
1,724 Montreal L. B. & P. Co.	3 1/2	3 1/2	3 1/2
25 National Breweries.	17 1/2	17 1/2	17 1/2
5 National Steel Car.	11 1/4	11 1/4	11 1/4
95 Power Corp. of Can.	16 1/4	15 1/4	15 1/4
175 Rogers Electric.	5 1/2	5 1/2	5 1/2
250 Service Stations.	3 1/2	3 1/2	3 1/2
282 Shawinigan Water & Pwr.	17 1/2	17 1/2	17 1/2
100 Stand P. & Materials.	2	2	2
5 Tamblins, Ltd. G. pf.	100	100	100
175 Toronto Electric.	15	14 1/4	14 1/4
10 United Fuel Invest. pf.	8	8	8
50 Waterloo Mfg. A.	2 1/2	2 1/2	2 1/2

OILS.

3,189 British American Oil.	10 1/2	10	10 1/2
10,166 Imperial Oil, Ltd.	11 1/2	9 1/2	9 1/2
1,951 International Petroleum.	13	11 1/2	12
375 McColl Frontenac Oil.	10 1/2	10 1/2	10 1/2
25 National Breweries.	17 1/2	17 1/2	17 1/2
5 National Steel Car.	11 1/4	11 1/4	11 1/4
95 Power Corp. of Can.	16 1/4	15 1/4	15 1/4
175 Rogers Electric.	5 1/2	5 1/2	5 1/2
250 Service Stations.	3 1/2	3 1/2	3 1/2
282 Shawinigan Water & Pwr.	17 1/2	17 1/2	17 1/2
100 Stand P. & Materials.	2	2	2
5 Tamblins, Ltd. G. pf.	100	100	100
175 Toronto Electric.	15	14 1/4	14 1/4
10 United Fuel Invest. pf.	8	8	8
50 Waterloo Mfg. A.	2 1/2	2 1/2	2 1/2

STANDARD STOCK EXCHANGE.

19,150 Acme Oil.	16	13	14 1/4
1,900 Ajax Oil.	90	90	90
200 Alberta Pacific.	15	15	15
25,495 Amulet.	27 1/2	22 1/2	23
9,490 Barry-Hollinger.	96	96 1/2	96
1,500 Base Metals.	125	100	100
1,010 B. C. Pioneer.	3 1/2	3 1/2	3 1/2
200 Calmont Oil.	06	06	06
23,000 Canisteau.	05	04	05
10,300 Castle-Tribbey.	18 1/2	16 1/2	17
1,000 Chibougamau.	06	06	06
7,000 Colmar.	06	05	05
800 Columbia.	10	10	10
17,140 Dome Mines.	12 1/2	12 1/2	12 1/2
17,105 Falconbridge.	2 1/2	1 1/2	1 1/2
20,395 Granada Gold.	96	70	70
3,262 Hollinger Cons.	5 1/2	5 1/2	5 1/2
15,341 Homestake.	23	19 1/2	21
36,560 Howey Gold.	71	65 1/2	65 1/2
100 Keeley.	20	20	20
20,050 Kirkland Lake.	37	33 1/2	33 1/2
3,000 Lake Shore.	28 1/2	28 1/2	28 1/2
27,650 Macassa.	18 1/2	18 1/2	18 1/2
1,700 McIntyre.	18 1/2	18 1/2	18 1/2
4,100 Meridian Oil.	19 1/2	18 1/2	18 1/2
2,000 Mining Corp.	1 1/2	1 1/2	1 1/2
12,250 Moss Mines.	40	20 1/2	20 1/2
2,570 Nipissing.	1 1/2	1 1/2	1 1/2
27,021 Noranda.	21 1/2	19 1/2	19 1/2
25,250 North Can.	32 1/2	30 1/2	30 1/2
14,900 Oils Oil.	15	15	15
3,100 Petrol Oil.	15	15	15
1,300 Premier.	62	62	62
15,765 San Antonio.	70	65	65
5,000 Sarnia.	20	20	20
35,450 Sherritt.	65	51	58

Toronto—Continued
STANDARD STOCK EXCHANGE
STOCKS.

Sales.	High.	Low.	Last.
63,895 Siscoe.	91	85	91
1,800 South West Petrol.	06	06	06
1,500 St. Anthony.	07 1/2	07 1/2	07 1/2
4,100 Sterling Pacific.	18	13 1/2	13 1/2
18,890 Sudbury Basin.	80	70	70
35,200 Sylvanite.	54	47 1/2	47 1/2
27,175 Teck-Hughes.	3 1/2	2 1/2	2 1/2
500 Thoma Cad.	05 1/2	05 1/2	05 1/2
100 Towmagmac.	30	30	30
400 Treadwell Cons.	2 00	2 00	2 00
51,300 Vacuum Gas.	09 1/2	07 1/2	09 1/2
2,700 Vipond Cons.	34	30	30
600 Waite Acker Mont.	60	60	60
37,875 Wright-Har.	3 1/2	2 90	2 95

Cincinnati

Sales.	High.	Low.	Last.
138 Amer Laundry.	17 1/2	15 1/2	16
392 Amer Rolling Mill.	14 1/2	11 1/2	11 1/2
390 Dow Drug.	5 1/2	4 1/2	5
189 Eagle Picher.	5 1/4	4	4
25 Formica.	9	9	9
50 Gibson Art.	17	15	15 1/2
725 Kroger.	17	15	15 1/2
372 Procter & Gamble.	33	30 1/2	32
37 Do 5% pf.	100	98 1/2	100
19 Pure Oil 5% pf.	58	58	58
161 Putnam Cons.	15	14 1/2	14 1/2
45 U. S. Playing Card.	5	5	5
19 Do pf.	5	5	5
400 U. S. Shoe.	1 1/2	1 1/2	1 1/2

PUBLIC UTILITIES.

131 Cinti Gas & Elec.	85	80 1/2	81
60 Cinti Sub Bell Tel.	64 1/2	64	64 1/2
222 Cinti Street Ry.	9	8 1/2	9

St. Louis

Sales.	High.	Low.	Last.
50 Brown Shoe.	34	32	33
10 Burkart Pref.	4 1/4	4 1/4	4 1/4
10 Dr Pepper.	13 1/2	13 1/2	13 1/2
50 Int Shoe pf.	101 1/2	101 1/2	101 1/2
85 Key Bldg. Bk.	13	13	13
50 Kleenex Steel.	27 1/2	27 1/2	27 1/2
65 McQuay Norris.	12	12	12
24 Moloney, A.	12 1/2	12 1/2	12 1/2
500 Rice Silo.	111 1/2	111 1/2	111 1/2
59 S. W. Bell pf.	111 1/2	111 1/2	111 1/2
420 Wagner Elec.	8	7 1/2	7 1/2

Milwaukee

Sales.	High.	Low.	Last.
50 Briggs-Stratton.	9 1/2	9 1/2	9 1/2
25 Carnation Co.	11 1/2	11 1/2	11 1/2
400 Firemen Ins.	9 1/4	8 1/4	8 1/4
300 Hecla Mining.	6 1/2	6 1/2	6 1/2
300 Insurance Securities.	2 1/4	1 1/4	1 1/4
25 Line Material.	4	4	4
35 Old Line Life Ins.	13 1/2	13 1/2	13 1/2
100 Outboard Motors.	8	8	8
25 Sawyer Steel.	5 1/2	5 1/2	5 1/2
500 United Inv. A.	85	84	84
950 Wis Bankshares.	3 1/2	3 1/2	3 1/2
725 Wis Investment, A.	2 1/2	2 1/2	2 1/2
50 Do B.	1	1	1

Boston

STOCKS.			
Sales.	High.	Low.	Last.
20 Allied Kid pf.	54 1/2	54 1/4	54 1/4
100 A & Fisher	3 3/4	3 3/4	3 3/4
170 Am Contl	7 1/2	5 1/2	5 1/2
160 Am Pneumatic	11 1/2	10 1/2	10 1/2
20 Do pf	2 1/2	2 1/2	2 1/2
9,374 Am T & T.	116 1/2	106 1/2	106 1/2
305 Amoskeag	5	4	4
12,200 Andes Petrol	17 1/2	17 1/2	17 1/2
4,500 Arcadian	58	49	58
210 Bigelow Sanf	14 1/2	13	14
83 Boston & Albany	110	96 1/2	98
218 Boston Elev	70	70	66
85 Bos & Me A St	20	17	17
40 Do B St	24	21	21
135 Do pr pf	39	35	36
200 Bos P Prop	10 1/2	8 1/2	10 1/2
85 Brown Dur	3	3	3
50 Brown Co pf	7	6 1/2	6 1/2
518 Cal & Hecla	85	80	85
54 Chicago June pf	85	80	85
505 Copper Range	4 1/4	3 1/2	3 1/2
1,032 East Gas & Fuel	17 1/2	15 1/2	15 1/2
441 Do pf	67	60	60
285 Do pr pf	66 1/2	64	64
50 East Mass Ry	55	55	55
590 Eastern S S	6 1/2	5 1/2	5 1/2
42 Do 1st pf	31	29	29
43 Economy Groc	24 1/2	22	24 1/2
486 Edison El Ill	179 1/2	175	175
350 Employ Group	6 1/2	5 1/2	5 1/2
608 First Natl Strs	51 1/2	48 1/2	48 1/2
415 Gen Capital	19	16 1/2	16 1/2
1,487 Gillette Razor	21 1/2	17 1/2	17 1/2
10 Hathaway Bak pf	35	35	35
45 Hygrade Sylv	17 1/2	15 1/2	15 1/2
10 Island Creek	15 1/2	15 1/2	15 1/2
275 Isle Royale	2 1/2	2 1/2	2 1/2
25 Jenkins Telev	95	95	95
150 L. McNeill & L	3	2 1/2	3
20 Loew's Theatres	12 1/2	12 1/2	12 1/2
200 Maine Central	12 1/2	12	12
1,405 Mass Util Assoc	2 1/2	2	2 1/2
65 Mergenthaler	28	26	26
604 Mohawk	13 1/2	12 1/2	12 1/2
30 Nat Leather	75	36	36
435 N. E. Pub Serv	4	3	3
440 N. E. Telephone	104	100	100
30 New River pf	15	15	15
1,799 N. Y. N. H. & H. R. R.	23 1/2	16	16 1/2
48 Nipping	1	1	1
3,580 No Butte	75	60	60
9 Old Colony R. R.	87	87	87
225 Pacific Mills	9	9	9
180 P C Peabody	10	10	10
10 P Util Holding	14 1/2	14 1/2	14 1/2
1,870 Quincy Mining	2 1/2	1 1/2	1 1/2
397 Shawmut Assn	7 1/2	7	7
3,585 Stone & Webster	15 1/2	9 1/2	10 1/2
180 Sullivan	10	10	10
872 Swift & Co.	10	9 1/2	9 1/2
25 Swift Inter	21	19 1/2	19 1/2
424 Torrington	37	35	37
30 Un Cop 1st	16	16	16
60 Union Twist Dr	12	12	12
1,000 Utah Carr Fast	3 1/2	3 1/2	3 1/2
2,225 United Fruit	27	20 1/2	22
2,906 United Found	2 1/2	1 1/2	1 1/2
1,100 United States Mach	30	30	30
48 Do pf	30	30	30

With Closing Prices Wednesday, Sept. 21

Range, 1932.	High.	Low.	Net	Wed.'s
High.	Low.	Last.	Ch'ge.	Sales.

70	36	Tokyo 5½s, 1961.....	47½
62	26	Tokyo Elec Ind Co, 1953.....	28½

101½	81½	Framer Ind 7½s, 1942...	101½	99	101½	+ 2½	62	102
39	14	Frankfort 6¼s, 1953	37½	34½	35½	- 2½	21	25½

51	22	Tyrol	74,5	42%	68%	1	89%
53	25	Do 74,5, 1955	42%	44%	44%	17	5
71	42%	UJIGAWA EL P, 7s, '45	53%	53%	53%	10	53%
64%	72	Unit SS Copen 6s, 1937	80	80	40	4	
40%	10%	Unit SS Witten 6A, '47	40	80	40	74	4
40%	13%	Do 64s, A, 1951	30	30	40	21	133
38	14%	Do 64s, C, 1951	30	30	40	21	11%
38	14%	Do 64s, C, 1951	30	37	39	17	44
43%	22	Interelle P & L, 5s, '53	43%	40%	43%	14	13
41	20	Upper Austria 7s, 1945	40	40	40	14	3
40	13%	Do 64s, 1957	40	39	40	3	
35%	10%	Uruguay 3, 1968	34	30	30	3	33
34%	22	Do 6s, 1964	34	32	32	3	33
91%	80%	VENETIN MTG B 7s, '52	89%	89%	89%	1	91
84%	81%	Vienna 6s, 1952	50	50	50	1	13

106 1/2	90	Gt Brit & Ire 5 1/2 s, 1937.	105 1/2	104 7/8	105 1/4	+	1 1/2	245	105 1/2
76 1/2	73	Do 4 s, 1890	a 30 d	74 1/2	74	74			

69	33 1/4	Gt Con EP Japan 7s, '44	45 1/2
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35	30	50	50	50	1950	...	40	40	23	+ 1%	6
43	75	Gr	Gr	1965	...	33	34	34	23	+ 1%	50
63	1	Do	Do	1964	...	34	34	34	23	...	3
72	52	HAITI	6	1952	...	71%	70%	71%	...	5	...
44	16%	Hamburg	Stad	6	1946	42	42	42	- 14	24	42%
37%	11	Hansa	S 8	6	1939	37%	34	37%	+ 3%	17	...
44%	20	Hedelberg	7%	1950	...	40	37%	37%	- 3%	16	...
61	15	Hiedorf	6	1949	...	61	58%	58%	- 2%	14	59
50	18%	Harpen	Min	6	49	...	53	53	...	10	47%
21	13	Holland	Am	6	1947	...	21	21	+ 1%	3	...
31	10%	Hungar	C Mann	7%	1945	...	24%	24%	- 14	3	...
25	3	Hung	C Mann	7%	1945	...	24%	24%	- 2%	8	23%
24%	17	Hung	LM	7%	1941	...	37	40	...	...	...
35	14%	Do	7%	1961	...	33	33	33	...	4	31
35	20	Hungary	7%	1944	...	43%	44%	45%	+ 1	8	...
42	15%	ILSEDER	STEEL	6	48	42	39%	40%	+ 1%	33	...
97	80%	Italian	Cred	PV	7%	1935	95	95	95	...	2
91	81%	Italy	7	1947	...	87%	87%	87%	- 2%	1	...
90%	5%	Italian	F	C	1960	...	93%	93%	...	94	80%
86	82%	Italy	7%	1951	...	95%	93%	95%	+ 1	94	85%
73%	43%	JAPAN	5%	1965	...	53%	52%	52%	- 1%	61	53
44	52%	Japanese	6%	1954	...	64	64	64	...	197	64
43%	29	Jugo	Mig	Bk	7%	1957	33%	33%	+ 1%	6	32%
27%	12	KARSTADT	...	...	...	21%	21%	21%	...	...	...

75%	40	YOKOHAMA Co, 1961...	49	48 1/2	38 + 1/4	9	50
					Total sales	\$12,854,000	
CORPORATION ISSUES.							
58 1/2	68 1/2	ABRAHAM & S 5 1/2%, '43.	87	85 1/2	86 1/2	-	29
58 1/2	68 1/2	Ad & Snaq Ltd 3 1/2%, '46	80 1/2	80 1/2	80 1/2	+ 5 1/4	1
46 1/2	25 1/2	Allegany W F Co	36	36	36	-	36
41 1/2	8	Allegany Corp S, '44.	38 1/2	38 1/2	38 1/2	+	293
40	5 1/2	Do So, 1949.....	30 1/2	24 1/2	26 1/2	-	153
20	Do So, 1950.....	21	15	19	34	35	20 1/2
91	78	Allegany V.....	81	80	80	-	6
91	96	Allec-Chaimers 5, '37.....	88 1/2	87	87	-	24
47	16	Am Bell Sug cv 6 1/2%, '35.....	45	40	40	-	7
47	16	Am Chem Ind 5 1/2%, '36.....	67	68	68	-	12
51	15 1/2	Am & For Fw S, 2030.	42 1/2	35 1/2	36 1/2	-	27 1/2
75	60 1/2	Am Ice cv S, 1953.....	69	69	69	-	15
80	84 1/2	Am I G Chem 5 1/2%, '49.	80 1/2	78 1/2	78 1/2	-	75
81	83 1/2	Am I G Chem 1949.....	76 1/2	77 1/2	77 1/2	-	74
81	81	Am Metal 5 1/2%, 1934.....	76 1/2	72 1/2	74 1/2	-	120
96	72	Am Smelt & Ref S, '47 3/4.	92 1/2	94	94	-	90
105	95	Am Sugar Ref S, 1933.	103 1/2	103 1/2	103 1/2	-	103
107 1/2	95 1/2	Am Tel & Tel 4 1/2%, 1933.	104 1/2	104 1/2	104 1/2	-	107
104 1/2	97 1/2	Do coll trust 5s, 1946.	104 1/2	103	103 1/2	-	65
104 1/2	98	Do 5 1/2%, 1943.....	107	106 1/2	106 1/2	-	248
92	94 1/2						

trust 5a, 1946	104 $\frac{1}{2}$	103	1
1943	107	106 $\frac{1}{2}$	1

102	91%	Do deb 5s, 1960.....	102	101%	102	+	1	199	102%
102	91%	Do deb 5s, 1960.....	102	101%	101%	+	1	199	102%
85	96	Am Writ Pap 5s, 1947.....	84	83%	91%	92%	+	76	93%
85	94%	Am Writ Pap 5s, 1947.....	84	83%	91%	92%	+	76	93%
42	12	Anglo-Chili Nit Tr, 1945.....	42	7%	39	7%	+	22	42
10	13%	Armour & Co 4 1/2s, 1939/78.....	37	7%	7%	7%	+	12	5%
11	57%	Armour & Co 4 1/2s, 1939/78.....	37	7%	7%	7%	+	12	5%
76	45%	Armstrong & Co Del 5 1/2s, 43/73.....	70	71	-	2	108	71%	
102	97%	Armstrong Cork Co, 1940/74.....	85	10	-	3%	10		
92%	97%	A, T & S F gen 4s, 95.....	92%	91%	92%	+	189	93	
93%	88	Do 4 1/2s, 1948.....	92	90	91%	+	89	92	
84	82	Do 4 1/2s, 1945, 1955.....	85	82%	82%	+	30	84%	
84	82	Do 4s of 1905, 1954.....	83	83%	83%	+	1		
83%	60	Do 4s of 1905, 1955.....	83	83%	83%	+	1		
88	77%	A, T & S F, Trans Cont S L 4s, 1958.....	88	88	-	1	3		
94%	80	A, T & S F, Trans Cont S L 4s, 1958.....	88	88	-	1	3		
	4 1/2s, 1962	Cal-Air.....	94%	83			10	90%	
85	61%	AH & Ch Air L 4 1/2s, 1944.....	84	83			10	90%	
78	78	AH & Ch Air L 4 1/2s, 1951.....	78	78	78	+	1		
85%	60%	A C L 1st 4s, 1952.....	78	78	78	+	1		
82	44%	Do Un 4 1/2s, 1964.....	67%	67%	-	21	8		
40	15	A C L L & N col 4s, 1942.....	30	32%	36	+	23	60	
40	15	A C L L & N col 4s, 1942.....	30	32%	36	+	23	60	
40	15	A C L L & N col 4s, 1942.....	30	32%	36	+	23	60	
28	9	Atl, G W ind 5s, 1957/73.....	36%	36%	1	20	39		
104	87%	Atl, G W ind 5s, 1957/73.....	100	100	-	1	18	100%	
104	87%	Atl, G W ind 5s, 1957/73.....	100	100	-	1	18	100%	

19	6	Kreuger Toll 6s, '56, cfs 18	15	15	2	119	2	16%
59%	8	Do 5s, 1959	23	19%	20	3%	198	22
43%	16%	LEIFZIG 7s, 1947	45%	41	41	—	4	..
78%	53%	Lombard E1 7s, 1932	78%	76%	76	—	1%	1
50	32	Lower Austria 7s, 1950	41	41	41	—	1%	1
102	20	Low Aus Hy E2 6s, '44	39	37	39	+	10	38
105	98%	Lyon 6s, 1934	105	104%	105	+	1%	104%
105	98%	MARSHALLE 6s, 1934	104%	104%	104%	—	6	..
18%	7	Medellin 6s, 1954	16%	15%	15%	—	19	70
69%	33%	Met Water 6s, 1950	69%	69	69%	—	48	70
45%	1%	Met 6s, '19, 45, ant large	3%	3%	3%	—	12	2
45%	1%	Do 6s, 1954	3%	3%	3%	—	12	2
38%	14	Ming MIM 7s, 1956	38%	38%	38%	+	2%	38%
77	57%	Milan 6s, 1952	77	74	76	—	61	77
17	8%	Mos Gerns 6s, 1958	11%	10%	11	—	21	11%
17	8%	Do 6s, 1957	10%	10	10	—	1	..
91%	67	Montecatini 7s, 1937	91%	90%	90%	+	8	..
28%	6%	Montevideo 7s, 1952	24	18	20	—	11	23
25	6%	Do 6s, 1959, ex int.	23	21%	23	+	13	23
77	30%	NEW SOUTH W 5s, 1957	76%	74%	76%	+	1%	76%
78%	29%	Do 6s, 1958	76	74%	75	—	103	74
104%	96%	Nord Railways 6s, '50, 105%	104%	105%	105	—	28	105%
43%	16%	Nor Ger Lloyd 6s, 1947	43%	42	43%	+	94	43
82	64%	Do 5s, 1955	78%	77	78%	—	11	75%
82	64%	Do 5s, 1955	78%	77	78%	—	11	75%
87%	70%	Do 6s, 1943	84%	83%	83%	—	12	79%
87%	70%	Do 6s, 1944	84%	82%	84%	—	38	84%
71%	41%	Do 6s, 1952	82%	81%	81%	—	53	82%
71%	41%	Norway 6s, 1952	82%	81%	81%	—	53	82%
75	58%	Norway Mun Rk 5s, '67	75	73%	73%	—	46	71
37%	15	Nuremberg 6s, 1952	35%	34	35%	—	25	36%
84%	21	ONT POW 6s, 1952	84%	84%	84%	—	25	84%

102	89	BALDWIN LOCO 5s, '40.	95%	95	95	+ 1%	6	96
102	88	B O L t 4s, 1948.....	84	82%	83%			
87	31%	Do 4 1/2s, 1933.....	68	60	65%	- 2%	29	59
59	15	Do 4s, 1960.....	68	60	65%	- 2%	49	58%
71%	24%	Do ref 5s, A, 1965.....	33%	46	48%		141	43%
25	25	Do ref 5s, D, 2000.....	32%	46	47%	- 5%	87	52
71	62%	Do ref 5s, 1948.....	91%	90	90		38	92
79%	27%	Do ref 5s, 1948.....	91%	90	90		38	92
79%	47	B&O, P.L.E.&W Va 4s, '41	77	50%	54	- 9	35	60
82%	40%	B&O, S'ma Div 5s, 1950	74	70%	74		79	
100%	44	B&O, Tol C'm Div 4s, 1950	61	58	58		37	74
79	48	B&O, S'ma Div 4s, 1950	61	58	58		23	58%
105%	81	Beech Ckt gtd 4s, 1951.	74%	74%	74%		1	75
105%	98%	Bell Tel of Pa, B, E, 48, 105%	105%	105%	105%		13	105%
85	64	Do 5s, C, 1960.....	105%	105%	105%		40	105
97	69	Beneficial Loan 5s, 1948	85	82%	82%	- 1%	54	81
97	69	Beth Stl ref deb 5s, 1948	85	82%	82%	- 1%	54	81
98	72%	Beth Stl pur mon 5s, 1948	85	82%	82%	- 1%	21	89
98	72%	Bing & Bing 6 1/2s, 1950.	17%	17%	17%		46	96
75%	46	Boston & Maine 5s, 1967	74%	72	72	- 3%	31	74
80	45	Do 4 1/2s, 1961.....	68%	68%	68%		14	
19	6	Botany Cons M 6 1/2s, '34	17	14	14	- 2	4	75%
50	30	Bowman & Bile 7s, '34	36%	36%	36%		13	13
71	50	Bklyn City M E 5s, 1941	70%	70%	70%		10	
105%	97%	Bklyn Ed 5s, 1948.....	105%	105%	105%		10	
91%	88	Bklyn Man Tr 5s, 1948	105%	105%	105%		2	105%
105%	99%	Bklyn Edison 5s, E, 58, 105	104	104%	104%		184	86%
53	51	Bklyn C Co & Sub con	51	51	51		63	104%
80%	60	Bklyn, stamped, 1941.....	51	51	51	- 4	4	
107	100	Bklyn Union Gas 5s, '45, 107	103%	106%	106%		5	78
106	147	Do conv 5 1/2s, 1936.....	100	158	158	- 2	5	106%
103	100	Do 5s, 1960.....	100	99%	99%		41	100%
100%	91	Buff Gen Ed 4 1/2s, 1948	101	101%	103%	+ 1/4	87	104
78	26%	Buff M & P con 4 1/2s, '97	62%	55%	58	- 5	45	100%
80	45	Do 5s, 1937.....	90	90	90	+ 5	1	90
83%	45	Barri, Cedar Rap & Norri	60	66	66	- 3	10	
71	26	Bush col 5s, 1934.....	60	66	66	- 3	10	
90	35%	Bush Term Cons 5s, '55, 62	55	57	57	- 3%	28	57%
100	35%	Bush Term Bldgs 5s, 60, 73	90	60	60	- 3%	18	60

58%	35	Oriental Drwg Co, 1953	63	61%	63	14	133	63%
72	36%	Do Co, 1953	58	49	50%	14	32	44%
88	60	Ole Co, 1955	58	45%	85%	7%	23	85
72%	45	PANAMA Co, 1963	55%	43%	50%	—	61	50
85%	55	Do Sigs, 1953	96	97	96	—	24	7%
104	88%	Paris Oil Ry Sigs, '68	102%	101%	102%	+	10	103
1	5%	Pernambuco Ts, 1947	87	77	77%	14%	5	—
1	8%	Do Co, 1960	87	69	69%	31%	78	8
9%	2%	Do Co, 1961	87	69	69%	31%	78	8
14%	3%	Do Ts, 1959	—	14%	13	13%	17	7
60%	45	Poland Co, 1940	56	52%	52%	2%	6	52%
64%	50%	Do Co, 1957	57	50%	52%	—	38	52
85	43%	Do Sigs, 1960	87	57	57%	—	14	57%
11%	5%	Porto Alegre Tigs, '66	104	90	10	—	7	—
16	9	Do Ts, 1961	107	107	107%	1%	1	—
4%	17	Prossna Co, 1951	44%	40%	44%	+	11	44%
45%	15%	Do Co, 1952	43%	39	42	—	115	44%
87	90%	QUEENSLAND Co, 1947	84	84	—	—	10	82%
95	24%	Do Ts, 1941	93%	89	93%	—	31	93
55	24%	RHINE M DAN Ts, 1950	53	50%	51	—	3	30
40%	12	Rhine Ruhr Co, 1953	40	39	40	—	22	42
47%	14	Rhineube Union Ts, 1946	46%	39	43%	—	57	50%
4%	18%	Do Co, 1953	51	47%	51	+	1	184
67	28	Do Ts, 1950	53%	53%	53%	—	2	53%
61	28	Do Co, 1955	51	47%	51	+	14	100
21	18%	Rhine Steel Ts, 1956	39%	39%	39%	—	1	50%
14%	5	Ride Co Sigs, 1961	114	14	14	—	1	10
11%	4%	Do Co, 1968	10	9	9	—	42	9%
13	5	Do Ts, 1967	10	10	10	—	1	10
14	5	Rhine Co Sigs, 1946	10	10	10	—	12	11
14	5	Do Co, 1953	12	34	94%	—	3%	3%

47%		47% - 7%		13	45%		
104%	99%	CAL GAS & E ref 5/4s, 1945 51	103%	103%	6	103%	
76	50	Cal Pack 5s, 1940	75	70	5%	33	
75	50	Cal Feb deb 5/4s, 1938	95	95	8 + 2	10	
51	61%	Do 5s, 1940	83	83	85	47	93
90%	72	Can Southern A. & P. 5s, 1940	87%	87%	2%	68	87%
88%	82%	Can Nat Ry 5s, 1951	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1954	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1957	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1958	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1963	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1965	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1968	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1969	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1970	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1971	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1972	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1973	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1974	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1975	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1976	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1977	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1978	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1979	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1980	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1981	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1982	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1983	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1984	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1985	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1986	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1987	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1988	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1989	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1990	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1991	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1992	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1993	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1994	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1995	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1996	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1997	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1998	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 1999	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2000	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2001	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2002	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2003	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2004	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2005	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2006	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2007	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2008	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2009	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2010	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2011	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2012	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2013	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2014	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2015	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2016	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2017	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2018	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2019	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2020	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2021	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2022	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2023	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2024	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2025	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2026	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2027	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2028	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2029	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2030	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2031	88%	87%	1	48	87%
88%	73%	Do 4 1/2s, 2032	88%	87%	1	48	87%

101	62	Rome 6 1/2%, 1952.	79%	78	78 1/2	- 1%	51	79
102	64	Rotterdam 6%, 1964.	99	99	99	- 1%	5	97%
103	64	Ruhr, 6%, Dutch 4%, 1945.	84	85 1/2	85 1/2	- 3%	78	86
44	19	Ruhr Chem 6%, 1948.	84	83	83	- 3%	11	42
56	28%	Rumania 7%, 1959.	42%	41	41	- 3		
66%	39	SAARBUECKEN 6%, '53.	96%	86%	86 1/2	+ 6 1/2	1	
16	6	Saa Paulo City 6 1/2%, '37	10	9 1/2	10	- 1 1/2	14	9%
16%	7	Saa Paulo State 6%, '63.	11	9 1/2	10	- 1 1/2	16	
65%	45%	Do 7%, 1940.	53%	51 1/2	51 1/2	- 2 1/2	57	51%
29	29	Do 8%, 1936.	35	25	25	- 2	2	
25	8	Do 8%, 1959.	30	20	20	- 2	19	
45%	14%	Santa Fe (Arg) 7%, 1942.	21	20	20	- 2		
13	3	Saxon Pub Wks 6 1/2%, '51	45	41	44	- 4	37	
45	16	Do 7%, 1945.	47	43 1/2	47	+ 1	30	47%
56	21%	Saxa Smeda 7 1/2%, '56	56	56	56	- 1	69	
71%	25	Do 7%, 1945.	71%	69%	70	+ 10	51	
25	25	Serbs, Crts & Slovs 7%, '62	34	32	33 1/2	- 1	40	32%
50	30	Do 8%, 1962.	40%	38	39	- 1 1/2	23	36%
73	27	Siemens & Halske 6 1/2%, '51	69	65	67 1/2	- 3	21	66
35	13%	Silesian Bank 6%, 1947.	35	34	35	+ 1	13	
40	10	Silicon Elec 6 1/2%, 1946.	40	40	40	+ 2	1	
47	26%	Silicon Fnd 7%, 1958.	41	41	41	- 1		41%
42	22	Styria 7%, 1946.	42%	41	42 1/2	+ %	20	
97	7%	Sweden 5 1/2%, 1954.	95%	92 1/2	93	- 2	81	92
60	101	Switzerland 5 1/2%, 1946.	104%	104 1/2	104 1/2	-	17	
69	34	Sydney 5 1/2%, 1955.	69	67 1/2	68	- 1	31	68 1/2
97%	36%	TAIWAN EL 5 1/2%, 1971.	45	43	43	- 2	19	43%
45%	29	Tokyo 5%, 1952.	41	40%	40 1/2	+ %	2	

Bond Transactions—New York Stock Exchange—Continued

Range, 1932.				Range, 1932.				Range, 1932.			
High.	Low.	Net	Wed.	High.	Low.	Net	Wed.	High.	Low.	Net	Wed.
Ch'ge.	Clos.			Ch'ge.	Clos.			Ch'ge.	Clos.		
98 75	Cent of N J gen 5s, 1987	93 3/4	94	77 60	Gannett Co 1943, 1940	77 7/8	78 1/4	23 1/2	1 1/2	23 1/2	24 1/2
92 31	Do N J gen 5s, 1987	87 3/4	88	77 60	Gen Bldg 5 1/2s, 1940	77 7/8	78 1/4	23 1/2	1 1/2	23 1/2	24 1/2
88 45 1/2	Cent Fndt 1st 5s, 48	85 3/4	86 1/2	67 25	Gen Cable 5 1/2s, 1940	67 1/2	68	95 50	60	95 50	60
30	Do Sa, 1960	70 60	69	103 97 1/2	Gen Motors A C 6s, 1937	103 1/2	102 1/2	82 54	Do Sa, A, 1962	82 54	83
55 33 1/2	Cent G & B Banking Co	54 1/2	55	102 95 1/2	Gen Pet 5s, 1940	102 1/2	102 1/2	80 75 1/2	Mont Tr Int ref 5s, 51	80 75 1/2	81
97 60	Central Trust 1st 5s, 1937	97 3/4	98	75 72 1/2	Gen Stl Casting 5 1/2s, 49	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
48 23 1/2	Certain'd Pr deb 5 1/2s, 39	48 1/2	49	75 72 1/2	Gen Thea Gen 6s, 1940	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
98 5	Cespedes Sugar 7 1/2s, 39	98 1/2	99	75 72 1/2	Do Sa, 1940, cts.	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
104 34 1/2	Chesapeake Corp 5s, 47	104 1/2	105	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
104 34 1/2	Chesapeake Corp 5s, 47	104 1/2	105	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
95 70 1/2	Chet Oil Co 1928, 102 1/2	95 70 1/2	96	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
87 60 1/2	Do 4 1/2s, 1922	87 60 1/2	88	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
88 60	Do 4 1/2s, A, 1933	88 60	89	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
85 72	Do 4 1/2s, B, 1935	85 72	86	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
85 72	C & O, Riel & Al Div	85 72	86	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
84 64	Do 2d 4s, 1939	84 64	85	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
90 33 1/2	Chl & Alton ref 3s, 1949	90 33 1/2	91	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
93 74	Chl, Hur & Q gen 4s, 58	93 74	94	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
93 74	Chl, Hur & Q gen 4s, 58	93 74	94	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
88 74	Do 4 1/2s, 1977	88 74	89	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
93 74	C, B & Q III div 4 1/2s, 49	93 74	94	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
93 74	Do 4s, 1948	93 74	94	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
93 74	Chl & Erie 1st 5s, 1952	93 74	94	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
93 74	Chl Gas L & C 5s, 37	93 74	94	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
93 74	Chl Gas West 4s, 1958	93 74	94	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
42 17	Chl, Ind & L gen 4s, 68	33	34	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
42 17	Chl, Ind & L gen 4s, 68	33	34	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
42 17	Chl, Ind & L gen 4s, 68	33	34	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
42 17	Chl, Ind & L gen 4s, 68	33	34	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
42 17	Chl, Ind & L gen 4s, 68	33	34	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
42 17	Chl, Ind & L gen 4s, 68	33	34	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
42 17	Chl, Ind & L gen 4s, 68	33	34	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
42 17	Chl, Ind & L gen 4s, 68	33	34	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
42 17	Chl, Ind & L gen 4s, 68	33	34	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
42 17	Chl, Ind & L gen 4s, 68	33	34	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
42 17	Chl, Ind & L gen 4s, 68	33	34	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
42 17	Chl, Ind & L gen 4s, 68	33	34	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
42 17	Chl, Ind & L gen 4s, 68	33	34	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
42 17	Chl, Ind & L gen 4s, 68	33	34	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
42 17	Chl, Ind & L gen 4s, 68	33	34	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
42 17	Chl, Ind & L gen 4s, 68	33	34	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
42 17	Chl, Ind & L gen 4s, 68	33	34	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
42 17	Chl, Ind & L gen 4s, 68	33	34	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
42 17	Chl, Ind & L gen 4s, 68	33	34	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
42 17	Chl, Ind & L gen 4s, 68	33	34	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
42 17	Chl, Ind & L gen 4s, 68	33	34	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
42 17	Chl, Ind & L gen 4s, 68	33	34	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
42 17	Chl, Ind & L gen 4s, 68	33	34	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
42 17	Chl, Ind & L gen 4s, 68	33	34	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
42 17	Chl, Ind & L gen 4s, 68	33	34	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81
42 17	Chl, Ind & L gen 4s, 68	33	34	75 72 1/2	Do Midl 1st 5s, 37	75 3/4	76 1/4	80 75 1/2	Mont Tr 1st ref 5s, 51	80 75 1/2	81

Range, 1932. High.Low.					High.Low. Last. Ch'ge.Sales.Close.					Range, 1932. High.Low.					High.Low. Last. Ch'ge.Sales.Close.					Range, 1932. High.Low.					High.Low. Last. Ch'ge.Sales.Close.					
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.																														
67 1/2	4	Acetol Products, A. A.	5	5	5	300	5 1/2	35	17 1/2	B & M R R pr pf	33	33	33	—	4 1/2	10	3 1/2	1 1/2	*Crown Cent Petrol.	4 1/2	4 1/2	4 1/2	—	1 1/2	100	4 1/2	1 1/2	1 1/2	100	
10 3/4	2	Acme Wire v t c	9 1/2	9	9	1 1/2	300	9 1/2	23 1/2	Brasili T & P (b80c)	11	11	11	10 1/2	1 1/2	6,200	10	3 1/2	1 1/2	*Crown Cork Intl. A.	2 1/2	2 1/2	2 1/2	—	1 1/2	400	2 1/2	1 1/2	1 1/2	100
2 1/4	14	*Aero Supply Mfg. B.	1 1/2	1 1/2	1 1/2	100	1 1/2	14	88	*Bridgeport Machine	1	1	1	—	2	900	10	13 1/2	12	*Cunco Press (2 1/2)	14 1/2	14 1/2	14 1/2	—	1 1/2	100	14 1/2	1 1/2	1 1/2	100
10 3/4	14	*Agfa Anso, new.	14	14	14	100	14	14	32 1/2	Brill Corp., A. & S. d.	8	8	8	8 1/2	1 1/2	200	20	19	13	*Curtis Mfg (Del.) A.	7 1/2	7 1/2	7 1/2	—	1 1/2	11,300	7 1/2	1 1/2	1 1/2	100
6 1/2	2 1/2	*Air Inv. v t c	3	3	3	100	3	3	42 1/2	*Brille Mfg (60c) x d.	9	9	9	—	1 1/2	900	9	13	13	*Cusi Mexicana Min.	7 1/2	7 1/2	7 1/2	—	1 1/2	4,100	7 1/2	1 1/2	1 1/2	100
6 1/2	2 1/2	*Do cv pf.	3	3	3	100	3	3	35	Buckeye Pipe Line (3).	25 1/2	25	25 1/2	—	1 1/2	200	20	24 1/2	10 1/2	*DARB PETROL.	4 1/2	4 1/2	4 1/2	—	1 1/2	100	4 1/2	1 1/2	1 1/2	100
25 1/2	10	Aia Grt Soc.	17	17	17	100	17	17	23 1/2	B, N&E P pf (1.60), x d	22 1/2	22 1/2	22 1/2	—	1 1/2	1,300	10	7 1/2	1 1/2	*Deere & Co.	16 1/2	16 1/2	16 1/2	—	1 1/2	24,200	16 1/2	1 1/2	1 1/2	15 1/2
85	43	Aia Pwr pf (6) x d.	73 1/2	73 1/2	73 1/2	100	73 1/2	73 1/2	88	Do 1st pf (5).	57 1/2	57 1/2	57 1/2	—	1 1/2	100	10	18 1/2	3 1/2	*Do East Mfg.	2	2	2	—	1 1/2	3,400	2	1 1/2	1 1/2	100
93	51 1/2	*Do pf (7) x d.	82	80	80	100	82	80	32 1/2	*Bulova cv pf (1.40) x d	27 1/2	27 1/2	27 1/2	—	1 1/2	100	10	13	1 1/2	*Derby Oil Eco.	2	2	2	—	1 1/2	100	2	1 1/2	1 1/2	100
9	5	*All-Amer Gen Corp.	8	8	8	200	8	8	2 1/2	Bunker Hill & S.	27	27	27 1/2	—	1 1/2	175	21 1/2	24 1/2	10 1/2	*Do pf	13 1/2	13 1/2	13 1/2	—	1 1/2	100	13 1/2	1 1/2	1 1/2	100
9	5	Allied Mills, Inc.	7	7	7	1,300	4	4	2 1/2	Burco, Inc, wtr.	1	1	1	—	1 1/2	200	20	24 1/2	10 1/2	*Detroit Aircraft Corp.	6 1/2	6 1/2	6 1/2	—	1 1/2	1,400	6 1/2	1 1/2	1 1/2	100
90	22	Aluminum Co of A.	78	47 1/2	57	19,600	77	7	1 1/2	Burma, Ltd, rcts (4c).	1 1/2	1 1/2	1 1/2	—	1 1/2	200	20	7 1/2	22	*Diaphone										

Transactions on the New York Curb Exchange—Continued

Range 1932.				Range 1932.				Range 1932.			
High.	Low.	Last.	Chg.	High.	Low.	Last.	Chg.	High.	Low.	Last.	Chg.
100	103 1/2	104	1/2	100	103 1/2	104	1/2	100	103 1/2	104	1/2
120	108	109	1/2	120	108	109	1/2	120	108	109	1/2
140	112	113	1/2	140	112	113	1/2	140	112	113	1/2
160	116	117	1/2	160	116	117	1/2	160	116	117	1/2
180	120	121	1/2	180	120	121	1/2	180	120	121	1/2
200	124	125	1/2	200	124	125	1/2	200	124	125	1/2
220	128	129	1/2	220	128	129	1/2	220	128	129	1/2
240	132	133	1/2	240	132	133	1/2	240	132	133	1/2
260	136	137	1/2	260	136	137	1/2	260	136	137	1/2
280	140	141	1/2	280	140	141	1/2	280	140	141	1/2
300	144	145	1/2	300	144	145	1/2	300	144	145	1/2
320	148	149	1/2	320	148	149	1/2	320	148	149	1/2
340	152	153	1/2	340	152	153	1/2	340	152	153	1/2
360	156	157	1/2	360	156	157	1/2	360	156	157	1/2
380	160	161	1/2	380	160	161	1/2	380	160	161	1/2
400	164	165	1/2	400	164	165	1/2	400	164	165	1/2
420	168	169	1/2	420	168	169	1/2	420	168	169	1/2
440	172	173	1/2	440	172	173	1/2	440	172	173	1/2
460	176	177	1/2	460	176	177	1/2	460	176	177	1/2
480	180	181	1/2	480	180	181	1/2	480	180	181	1/2
500	184	185	1/2	500	184	185	1/2	500	184	185	1/2
520	188	189	1/2	520	188	189	1/2	520	188	189	1/2
540	192	193	1/2	540	192	193	1/2	540	192	193	1/2
560	196	197	1/2	560	196	197	1/2	560	196	197	1/2
580	200	201	1/2	580	200	201	1/2	580	200	201	1/2
600	204	205	1/2	600	204	205	1/2	600	204	205	1/2
620	208	209	1/2	620	208	209	1/2	620	208	209	1/2
640	212	213	1/2	640	212	213	1/2	640	212	213	1/2
660	216	217	1/2	660	216	217	1/2	660	216	217	1/2
680	220	221	1/2	680	220	221	1/2	680	220	221	1/2
700	224	225	1/2	700	224	225	1/2	700	224	225	1/2
720	228	229	1/2	720	228	229	1/2	720	228	229	1/2
740	232	233	1/2	740	232	233	1/2	740	232	233	1/2
760	236	237	1/2	760	236	237	1/2	760	236	237	1/2
780	240	241	1/2	780	240	241	1/2	780	240	241	1/2
800	244	245	1/2	800	244	245	1/2	800	244	245	1/2
820	248	249	1/2	820	248	249	1/2	820	248	249	1/2
840	252	253	1/2	840	252	253	1/				

Transactions on the New York Curb Exchange—Continued

Range, 1932.										Range, 1932.										Range, 1932.									
High.	Low.	Last.	Net	Ch'ge.	Wed. Close.	High.	Low.	Last.	Net	Ch'ge.	Wed. Close.	High.	Low.	Last.	Net	Ch'ge.	Wed. Close.	High.	Low.	Last.	Net	Ch'ge.	Wed. Close.						
87	61	61	El Paso El 5s, A, '50	87	86 1/2	87	81	81	El Paso El 5s, A, '50	87	86 1/2	87	81	81	El Paso El 5s, A, '50	87	86 1/2	87	81	81	El Paso El 5s, A, '50	87	86 1/2						
80	61	61	El Paso N G 5s, 1933	80	60	80	61	61	El Paso N G 5s, 1933	80	60	80	61	61	El Paso N G 5s, 1933	80	60	80	61	61	El Paso N G 5s, 1933	80	60						
67 1/2	29	29	El Paso & L 5s, 2030	67 1/2	29	67 1/2	29	29	El Paso & L 5s, 2030	67 1/2	29	67 1/2	29	29	El Paso & L 5s, 2030	67 1/2	29	67 1/2	29	29	El Paso & L 5s, 2030	67 1/2	29						
65 1/2	36	36	Emp Dis El 5s, '52, 47d	65 1/2	35 1/2	65 1/2	36	36	Emp Dis El 5s, '52, 47d	65 1/2	35 1/2	65 1/2	36	36	Emp Dis El 5s, '52, 47d	65 1/2	35 1/2	65 1/2	36	36	Emp Dis El 5s, '52, 47d	65 1/2	35 1/2						
65 1/2	36	36	Do 5s, 1952	65 1/2	35 1/2	65 1/2	36	36	Do 5s, 1952	65 1/2	35 1/2	65 1/2	36	36	Do 5s, 1952	65 1/2	35 1/2	65 1/2	36	36	Do 5s, 1952	65 1/2	35 1/2						
59 1/2	26	26	Empire O & B 5s, '42, 33d	59 1/2	25 1/2	59 1/2	26	26	Empire O & B 5s, '42, 33d	59 1/2	25 1/2	59 1/2	26	26	Empire O & B 5s, '42, 33d	59 1/2	25 1/2	59 1/2	26	26	Empire O & B 5s, '42, 33d	59 1/2	25 1/2						
100	96	96	Erle Light 5s, 1967	100	96	100	96	96	Erle Light 5s, 1967	100	96	100	96	96	Erle Light 5s, 1967	100	96	100	96	96	Erle Light 5s, 1967	100	96						
68	34	34	FAIRBANKS 5s, 1942	68	33	68	34	34	FAIRBANKS 5s, 1942	68	33	68	34	34	FAIRBANKS 5s, 1942	68	33	68	34	34	FAIRBANKS 5s, 1942	68	33						
5	2	2	Federal Sugar 5s, 1933	5	4 1/2	5	2	2	Federal Sugar 5s, 1933	5	4 1/2	5	2	2	Federal Sugar 5s, 1933	5	4 1/2	5	2	2	Federal Sugar 5s, 1933	5	4 1/2						
56	21	21	Fed Water Svc 5s, '54	56	20 1/2	56	21	21	Fed Water Svc 5s, '54	56	20 1/2	56	21	21	Fed Water Svc 5s, '54	56	20 1/2	56	21	21	Fed Water Svc 5s, '54	56	20 1/2						
81	62	62	Firestone Cot M 5s, '48	81	60 1/2	81	62	62	Firestone Cot M 5s, '48	81	60 1/2	81	62	62	Firestone Cot M 5s, '48	81	60 1/2	81	62	62	Firestone Cot M 5s, '48	81	60 1/2						
85 1/2	68	68	Firestone T & M 5s, '48	85 1/2	67 1/2	85 1/2	68	68	Firestone T & M 5s, '48	85 1/2	67 1/2	85 1/2	68	68	Firestone T & M 5s, '48	85 1/2	67 1/2	85 1/2	68	68	Firestone T & M 5s, '48	85 1/2	67 1/2						
43	10 1/2	10 1/2	Flak Rubber 5s, 1931	43	10 1/2	43	10 1/2	10 1/2	Flak Rubber 5s, 1931	43	10 1/2	43	10 1/2	10 1/2	Flak Rubber 5s, 1931	43	10 1/2	43	10 1/2	10 1/2	Flak Rubber 5s, 1931	43	10 1/2						
42 1/2	6	6	Do 5s, 1931, c o d	42 1/2	5 1/2	42 1/2	6	6	Do 5s, 1931, c o d	42 1/2	5 1/2	42 1/2	6	6	Do 5s, 1931, c o d	42 1/2	5 1/2	42 1/2	6	6	Do 5s, 1931, c o d	42 1/2	5 1/2						
78	50	50	Do Fow & L 5s, 1954	78	49 1/2	78	50	50	Do Fow & L 5s, 1954	78	49 1/2	78	50	50	Do Fow & L 5s, 1954	78	49 1/2	78	50	50	Do Fow & L 5s, 1954	78	49 1/2						
68	45	45	Fla Power 5s, A, 1970	68	44 1/2	68	45	45	Fla Power 5s, A, 1970	68	44 1/2	68	45	45	Fla Power 5s, A, 1970	68	44 1/2	68	45	45	Fla Power 5s, A, 1970	68	44 1/2						
10	6 1/2	6 1/2	Foitis-Fischer 5s, 1939	10	6 1/2	10	6 1/2	6 1/2	Foitis-Fischer 5s, 1939	10	6 1/2	10	6 1/2	6 1/2	Foitis-Fischer 5s, 1939	10	6 1/2	10	6 1/2	6 1/2	Foitis-Fischer 5s, 1939	10	6 1/2						
63 1/2	50 1/2	50 1/2	GARLOCK PACK 5s, '39	63 1/2	49 1/2	63 1/2	50 1/2	50 1/2	GARLOCK PACK 5s, '39	63 1/2	49 1/2	63 1/2	50 1/2	50 1/2	GARLOCK PACK 5s, '39	63 1/2	49 1/2	63 1/2	50 1/2	50 1/2	GARLOCK PACK 5s, '39	63 1/2	49 1/2						
85	49	49	Gary El & G 5s, A, '34	85	48 1/2	85	49	49	Gary El & G 5s, A, '34	85	48 1/2	85	49	49	Gary El & G 5s, A, '34	85	48 1/2	85	49	49	Gary El & G 5s, A, '34	85	48 1/2						
70	37 1/2	37 1/2	Gardner Power Co, 1941	70	36 1/2	70	37 1/2	37 1/2	Gardner Power Co, 1941	70	36 1/2	70	37 1/2	37 1/2	Gardner Power Co, 1941	70	36 1/2	70	37 1/2	37 1/2	Gardner Power Co, 1941	70	36 1/2						
68	34	34	Do 5s, 1941, u r	68	33 1/2	68	34	34	Do 5s, 1941, u r	68	33 1/2	68	34	34	Do 5s, 1941, u r	68	33 1/2	68	34	34	Do 5s, 1941, u r	68	33 1/2						
75 1/2	54 1/2	54 1/2	Do 5s, 1956	75 1/2	53 1/2	75 1/2	54 1/2	54 1/2	Do 5s, 1956	75 1/2	53 1/2	75 1/2	54 1/2	54 1/2	Do 5s, 1956	75 1/2	53 1/2	75 1/2	54 1/2	54 1/2	Do 5s, 1956	75 1/2	53 1/2						
70	37 1/2	37 1/2	Do 5s, 1941, u r	70	36 1/2	70	37 1/2	37 1/2	Do 5s, 1941, u r	70	36 1/2	70	37 1/2	37 1/2	Do 5s, 1941, u r	70	36 1/2	70	37 1/2	37 1/2	Do 5s, 1941, u r	70	36 1/2						
60	20	20	Gen Broom 5s, 1940	60	19 1/2	60	20	20	Gen Broom 5s, 1940	60	19 1/2	60	20	20	Gen Broom 5s, 1940	60	19 1/2	60	20	20	Gen Broom 5s, 1940	60	19 1/2						
102 1/2	93 1/2	93 1/2	Gen Cigar 5s, 1934	102 1/2	92 1/2	102 1/2	93 1/2	93 1/2	Gen Cigar 5s, 1934	102 1/2	92 1/2	102 1/2	93 1/2	93 1/2	Gen Cigar 5s, 1934	102 1/2	92 1/2	102 1/2	93 1/2	93 1/2	Gen Cigar 5s, 1934	102 1/2	92 1/2						
101 1/2	96 1/2	96 1/2	Gen Motor Accept 5s, 1931	101 1/2	95 1/2	101 1/2	96 1/2	96 1/2	Gen Motor Accept 5s, 1931	101 1/2	95 1/2	101 1/2	96 1/2	96 1/2	Gen Motor Accept 5s, 1931	101 1/2	95 1/2	101 1/2	96 1/2	96 1/2	Gen Motor Accept 5s, 1931	101 1/2	95 1/2						
101 1/2	96 1/2	96 1/2	Do 5s, 1934	101 1/2	95 1/2	101 1/2	96 1/2	96 1/2	Do 5s, 1934	101 1/2	95 1/2	101 1/2	96 1/2	96 1/2	Do 5s, 1934	101 1/2	95 1/2	101 1/2	96 1/2	96 1/2	Do 5s, 1934	101 1/2	95 1/2						
100 1/2	94 1/2	94 1/2	Do 5s, 1935	100 1/2	93 1/2	100 1/2	94 1/2	94 1/2	Do 5s, 1935	100 1/2	93 1/2	100 1/2	94 1/2	94 1/2	Do 5s, 1935	100 1/2	93 1/2	100 1/2	94 1/2	94 1/2	Do 5s, 1935	100 1/2	93 1/2						
101 1/2	93 1/2	93 1/2	Do 5s, 1936	101 1/2	92 1/2	101 1/2	93 1/2	93 1/2	Do 5s, 1936	101 1/2	92 1/2	101 1/2	93 1/2	93 1/2	Do 5s, 1936	101 1/2	92 1/2	101 1/2	93 1/2	93 1/2	Do 5s, 1936	101 1/2	92 1/2						
14	18	18	Gen Pub L 5s, A, '58	14	17 1/2	14	18	18	Gen Pub L 5s, A, '58	14	17 1/2	14	18	18	Gen Pub L 5s, A, '58	14	17 1/2	14	18	18	Gen Pub L 5s, A, '58	14	17 1/2						
52	24 1/2	24 1/2	Do 5s, 1933	52	23 1/2	52	24 1/2	24 1/2	Do 5s, 1933	52	23 1/2	52	24 1/2	24 1/2	Do 5s, 1933	52	23 1/2	52	24 1/2	24 1/2	Do 5s, 1933	52	23 1/2						
26 1/2	17	17	Gen Rayon, Ltd, 5s, A, '45	26 1/2	16 1/2	26 1/2	17	17	Gen Rayon, Ltd, 5s, A, '45	26 1/2	16 1/2	26 1/2	17	17	Gen Rayon, Ltd, 5s, A, '45	26 1/2	16 1/2	26 1/2	17	17	Gen Rayon, Ltd, 5s, A, '45	26 1/2	16 1/2						
70	29	29	Gen Refractor 5s, 1933	70	28 1/2	70	29	29	Gen Refractor 5s, 1933	70	28 1/2	70	29	29	Gen Refractor 5s, 1933	70	28 1/2	70	29	29	Gen Refractor 5s, 1933	70	28 1/2						
85	42	42	Gen Vene 5s, 1937	85	41 1/2	85	42	42	Gen Vene 5s, 1937	85	41 1/2	85	42	42	Gen Vene 5s, 1937	85	41 1/2	85	42	42	Gen Vene 5s, 1937	85	41 1/2						
48 1/2	22 1/2	22 1/2	Gen W & G 5s, A, '43	48 1/2	21 1/2	48 1/2	22 1/2	22 1/2	Gen W & G 5s, A, '43	48 1/2	21 1/2	48 1/2	22 1/2	22 1/2	Gen W & G 5s, A, '43	48 1/2	21 1/2	48 1/2	22 1/2	22 1/2	Gen W & G 5s, A, '43	48 1/2	21 1/2						
24	6 1/2	6 1/2	Do 5s, 1944	24	6 1/2	24	6 1/2	6 1/2	Do 5s, 1944	24	6 1/2	24	6 1/2	6 1/2	Do 5s, 19														

Dividends Declared

THE ANNALIST

Since Previous Issue
of The Annalist

Friday, September 23, 1932

and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pay- able.	Hldrs. of Record.
Acta Gas & Sundry.....	40c	Q Oct. 1	Sep. 21	First Nat Bk (Kenmore N Y).....	25c	Q Oct. 1	Sep. 20	Natl Casket Co.....	\$1.50	S Nov. 15	Oct. 29	Tyler Rub Co 6% pf.....	\$1.50	Q Aug. 15	Aug. 10
Air Reduction.....	40c	Q Oct. 1	Sep. 21	First Nat Bk (Memphis) N Y.....	25c	Q Oct. 1	Sep. 20	Natl City Bk (Cleve) N Y.....	15c	Q Oct. 1	Sep. 24	Union Plant Nat Bank (N H).....	25c	Q Oct. 1	Sep. 23
Alles & Fisher, Inc.....	10c	Q Oct. 15	Sep. 30	First Nat Bk (Mont- clair, N J).....	25c	Q Oct. 1	Sep. 20	Natl Fin Co (Balt) A.....	20c	Q Oct. 1	Sep. 10	Union Tr Co of Dist of Co lumbia (Wash, D C).....	25c	Q Oct. 1	Sep. 17
Amalgamated Tr & Sav Bk (Chicago).....	\$1.50	Q Oct. 1	Sep. 24	First Nat Bk (Phila) Pa.....	25c	Q Oct. 1	Sep. 22	Do B.....	20c	Q Oct. 1	Sep. 24	Union Tr Co of Dist of Co lumbia (Wash, D C).....	25c	Q Oct. 1	Sep. 17
Am Bk & Tr (New Ori).....	\$1.50	Q Oct. 1	Sep. 24	First Nat Bk (Sav Bk Ga).....	25c	Q Oct. 1	Sep. 22	Natl Fire Ins.....	20c	Q Oct. 1	Sep. 24	Union Tr Co of Dist of Co lumbia (Wash, D C).....	25c	Q Oct. 1	Sep. 17
Am Bk & Tr (Richmond).....	50c	Q Oct. 1	Sep. 24	Fishman (MH), Inc.....	43c	Q Oct. 1	Sep. 22	Natl Lumber Co.....	15c	Q Oct. 1	Sep. 24	Union Tr Co of Dist of Co lumbia (Wash, D C).....	25c	Q Oct. 1	Sep. 17
Do Class A.....	50c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	Natl Rock Bk (Bos) Mass.....	15c	Q Oct. 1	Sep. 24	Union Tr Co of Dist of Co lumbia (Wash, D C).....	25c	Q Oct. 1	Sep. 17
Am Dist Tel N J.....	15c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	Neiman-Marc Co pf.....	\$1.75	Q Oct. 1	Sep. 24	Union Tr Co of Dist of Co lumbia (Wash, D C).....	25c	Q Oct. 1	Sep. 17
Do pf.....	15c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	Neiman-Marc Co pf.....	\$1.75	Q Oct. 1	Sep. 24	Union Tr Co of Dist of Co lumbia (Wash, D C).....	25c	Q Oct. 1	Sep. 17
Amer Opt.....	\$1.75	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	New Am Bk (Oshkosh) Wis.....	\$1.75	Q Oct. 1	Sep. 24	Union Tr Co of Dist of Co lumbia (Wash, D C).....	25c	Q Oct. 1	Sep. 17
Amer Malt Products.....	\$1.75	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	United Shoe Mach.....	\$1.50	Q Oct. 1	Sep. 17
Do pf.....	25c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
American Screw Co.....	20c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Am Therapeutic Btl.....	87c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Ampere Bank & Trust (East Orange).....	\$1.50	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Annapolis Dairy Pr pf.....	\$1.75	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Apex Elec Mfg pf.....	\$1.75	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Arundel Corp.....	75c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Assoc Bk & Tr M G.....	18c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Assoc Ind Bkrs A.....	18c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Atlas Thrift Plan pf.....	17c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Auto Ins of Hartford.....	25c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Babcock & Wilcox.....	25c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Bancohio Corp.....	25c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Bank Stock Trust Shrs. Ser C-1, reg.....	\$1.321c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Do C-2, reg.....	\$1.321c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Barber (W H) & Co pf.....	\$1.75	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Bayuk Cigar lat pf.....	\$1.75	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Belt R R & S Yds Co.....	75c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Do pf.....	75c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Bickford's, Inc.....	75c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Bird & Son, Inc.....	12c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Birmingham El 77 pf.....	\$1.75	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Do pf.....	\$1.75	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Bloomfield Bk (N Y).....	\$1.50	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Boston Sand & Gravel pf.....	25c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Bourbon Storage Warehouse.....	75c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Brandt & Kluge pf.....	87c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Bristol Br's Corp pf.....	\$1.75	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Bklyn Boro Gas.....	75c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Do pf.....	75c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Bklyn-Mat. Trans pf.....	\$1.50	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Brooklyn Trust.....	\$2.50	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Buffalo Gas Ldr pf.....	75c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Bureau, Inc. pf.....	75c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Burt (N Y) Co.....	60c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Do pf.....	60c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Bylesby & Co pf.....	\$1.75	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Calaveras C 7% pf.....	\$1.75	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
California Bank.....	75c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Do pf.....	75c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Do Cl B.....	50c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Cal West State Life Ins.....	75c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Cameron Machine pf.....	42c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Can Broad Ldr pf.....	\$1.75	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Can Bud Brew Ldr.....	\$1.75	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Can Pack Ldr.....	25c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Can Westinghouse, Ltd.....	50c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Carey (P) Mfg pf.....	\$1.50	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
C. C. & O Ry.....	50c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Carol P & L 77 pf.....	\$1.15	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Do pf.....	\$1.15	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Cent Penn Nat Bk (Phila).....	\$2.50	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Cent Nat Bk (Wilm).....	60c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Do pf.....	60c	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Champ Coat Paper pf.....	\$1.75	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Do pf.....	\$1.75	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Champion Fibre.....	\$1.75	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	Sep. 17
Champion Intl Co.....	\$1.75	Q Oct. 1	Sep. 24	Flour P & L 47 pf.....	\$1.75	Q Oct. 1	Sep. 22	N Y & Rich Gas 6% pf.....	40c	Q Oct. 1	Sep. 17	Do pf.....	62c	Q Oct. 1	

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks
in Reporting Centres

(Thousands)				
Federal Reserve District.	No. of Centres Included.	Week Ended		
		Sep. 14, 1932.	Sep. 7, 1932.	Sep. 16, 1931.
1—Boston	16	\$317,235	\$273,803	\$476,642
2—New York	14	3,448,049	2,846,090	5,595,867
3—Philadelphia	18	276,560	246,533	473,573
4—Cleveland	25	316,292	287,893	583,780
5—Richmond	24	181,240	173,696	255,487
6—Atlanta	26	153,326	135,537	206,231
7—Chicago	36	671,771	612,568	1,133,981
8—St. Louis	16	148,086	141,021	228,530
9—Minneapolis	17	112,786	99,633	159,499
10—Kansas City	28	181,394	156,339	260,032
11—Dallas	17	99,747	84,073	147,005
12—San Francisco	17	397,066	394,572	716,362
Total	264	\$6,303,541	\$5,450,758	\$10,238,989
New York City	1	3,210,848	2,638,518	5,280,785
Total outside N. Y. C.	263	\$3,092,693	\$2,812,240	\$4,978,204

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

	All Reporting				Chicago			
	Sep. 14, 1932.	Sep. 7, 1932.	Sep. 16, 1931.	Sep. 14, 1932.	Sep. 14, 1932.	Sep. 7, 1932.	Sep. 14, 1932.	Sep. 14, 1931.
Loans:								
On securities	\$4,547	\$4,519	\$5,414	\$4,532	\$4,532	\$4,532	\$4,532	\$4,532
All other	6,219	6,293	7,849	6,219	6,219	6,219	6,219	6,219
Total	\$10,766	\$10,812	\$13,263	\$10,751	\$10,751	\$10,751	\$10,751	\$10,751
Investments:								
U. S. Govt. secur.	\$4,559	\$4,535	\$4,285	\$4,559	\$4,559	\$4,559	\$4,559	\$4,559
Other securities	3,284	3,217	3,604	3,284	3,284	3,284	3,284	3,284
Total	\$7,843	\$7,752	\$7,889	\$7,843	\$7,843	\$7,843	\$7,843	\$7,843
Tot. loans & inv.	\$18,609	\$18,564	\$21,152	\$18,594	\$18,594	\$18,594	\$18,594	\$18,594
Res. with Federal Res. Bank	\$1,810	\$1,703	\$1,858	\$1,810	\$1,810	\$1,810	\$1,810	\$1,810
Cash in vault	217	206	225	217	217	217	217	217
Net demand dep.	11,232	11,011	13,134	11,232	11,232	11,232	11,232	11,232
Time deposits	5,610	5,522	6,895	5,610	5,610	5,610	5,610	5,610
Govt. deposits	147	147	420	147	147	147	147	147
Due from banks	1,462	1,347	1,358	1,462	1,462	1,462	1,462	1,462
Due to banks	2,997	2,875	3,078	2,997	2,997	2,997	2,997	2,997
Borrowings from Fed. Res. Bks.	148	153	113	148	148	148	148	148

Statement of New York City Member Banks

	(Millions of Dollars)			
	Sep. 21, 1932.	Sep. 14, 1932.	Sep. 7, 1932.	Sep. 14, 1931.
Loans:				
On Securities	\$1,662	\$1,686	\$2,641	\$1,662
All other	1,806	1,907	2,395	1,806
Total	\$3,468	\$3,593	\$5,036	\$3,468
Investments:				
United States Govt. securities	\$2,344	\$2,108	\$1,673	\$2,344
Other securities	984	988	1,066	984
Total investments	\$3,328	\$3,106	\$2,739	\$3,328
Loans and investments—Total	\$6,796	\$6,699	\$7,775	\$6,796
Reserve with Federal Reserve Bank	\$924	\$957	\$785	\$924
Cash in vault	36	43	61	36
Net demand deposits	5,218	5,295	5,650	5,218
Time deposits	824	816	1,091	824
Government deposits	273	64	121	273
Due from banks	70	69	82	70
Due to banks	1,256	1,300	1,027	1,256
Borrowings from Federal Res. Bank				

Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Sep. 21, 1932.	Sep. 14, 1932.	Sep. 7, 1932.	Sep. 21, 1932.	Sep. 14, 1932.	Sep. 7, 1932.
RESOURCES.						
Gold with Fed. Res. agents	\$2,144,988	\$2,130,678	\$2,156,539	\$556,473	\$545,313	\$481,919
Gold redemption fund with U. S. Treasury	54,350	56,560	31,824	11,612	11,948	12,422
Gold held exclusively against Federal Reserve notes	\$2,199,338	\$2,187,238	\$2,188,363	\$568,085	\$557,261	\$494,341
Gold settlement fund with Federal Reserve Board	286,056	297,635	389,178	99,607	130,323	129,958
Gold and gold certificates held by banks	379,297	347,754	749,892	247,722	212,051	474,516
Total gold resources	\$2,864,691	\$2,832,627	\$3,327,433	\$915,414	\$899,635	\$1,098,815
Reserves other than gold	202,129	202,180	164,113	56,444	56,789	40,486
Total reserves	\$3,066,820	\$3,034,807	\$3,491,546	\$971,858	\$956,424	\$1,139,301
Non-reserve cash	79,556	80,562	71,110	22,886	22,596	23,401
Bills discounted:						
Secured by U. S. Government obligations	118,309	144,302	142,845	43,451	46,958	31,665
Other bills discounted	240,714	257,631	166,982	33,286	34,488	22,176
Total bills discounted	\$359,023	\$401,933	\$309,827	\$76,737	\$81,446	\$53,841
Bills bought in open market:						
U. S. Government securities:						
Bonds	421,348	420,747	284,335	189,250	190,274	103,387
Treasury notes	408,355	400,796	18,962	155,670	154,040	55
Other certificates and bills	1,021,843	1,029,384	434,688	373,872	379,478	132,313
Total U. S. Govt. securities	\$1,851,546	\$1,850,927	\$737,985	\$718,792	\$723,792	\$235,705
Other securities	4,402	5,426	14,805	2,887	3,910	7,240
Total bills and securities	\$2,248,623	\$2,292,012	\$1,305,806	\$809,100	\$820,217	\$387,029
Due from foreign banks	2,653	2,690	8,752	939	949	3,217
F. R. notes of other banks	17,871	18,065	6,936	6,936	5,976	6,288
Uncollected items	361,983	411,019	461,276	97,163	111,065	128,599
Bank premises	58,126	58,127	59,221	14,817	14,817	15,240
All other resources	43,754	50,310	34,230	25,570	30,202	16,042
Total resources	\$5,879,386	\$5,947,562	\$5,449,847	\$1,948,368	\$1,962,233	\$1,719,097
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,759,137	\$2,789,123	\$2,045,005	\$579,489	\$588,903	\$388,702
Deposits:						
Member bank—reserve account	2,210,587	2,243,816	2,279,545	1,086,676	1,109,668	973,941
Government	68,969	18,474	26,795	557	557	3,784
Foreign bank	10,702	10,556	162,073	3,854	3,708	67,140
Other deposits	24,830	25,764	23,618	11,211	8,424	10,414
Total deposits	\$2,315,088	\$2,298,610	\$2,487,013	\$1,128,536	\$1,124,357	\$1,055,279
Deferred availability items	353,790	404,987	460,682	93,703	104,679	125,070
Capital paid in	152,988	153,066	166,760	59,021	59,028	64,669
Surplus	259,421	259,421	274,636	75,077	75,077	80,575
All other liabilities	38,962	42,355	15,751	12,542	12,189	4,802
Total liabilities	\$5,879,386	\$5,947,562	\$5,449,847	\$1,948,368	\$1,962,233	\$1,719,097
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	60.4%	59.6%	77.0%	56.9%	55.9%	78.9%
Contingent liability on bills purchased for foreign correspondence	\$41,978	\$42,437	\$181,436	\$13,218	\$13,677	\$59,445

BROKERS' LOANS
(New York Reporting Member Banks)

(Millions of Dollars)				
Own	Out-of-	Town	Other	Total
Account	Bank	Other	Other	
1932.				
Sep. 21	383	20	5	408
Sep. 14	408	20	5	433
Sep. 7	348	18	5	371
Aug. 31	318	19	8	345
Aug. 24	330	18	7	355
Aug. 17	320	17	7	344
Aug. 10	320	17	8	345
Aug. 3	307	16	9	332
July 27	306	17	8	331
July 20	307	17	8	332
July 13	317	20	8	345
July 6	305	19	9	333
June 29	316	21	5	342
June 22	324	28	7	359
June 15	364	31	7	402
June 8	335	31	7	373
1931.				
Sep. 23	921	145	141	1,207

LOANS TO NON-BROKERS AT
NEW YORK

(Millions of Dollars)			
	Sep. 21, 1932.	Sep. 14, 1932.	Sep. 7, 1932.
Loans on securities	\$1,662	\$1,686	\$2,641
Brokers' loans	383	408	348
Loans to non-brokers	\$1,279	\$1,278	\$1,730

WEEKLY GOLD MOVEMENT
Week Ended Sept. 21, 1932.

Imports:		
From England	\$2,533,000	
From China	1,105,000	
From Holland	855,000	
From Mexico	513,000	
Chiefly from Latin-American countries	121,000	
Total	\$5,127,000	
Exported gold, net decrease	29,656,000	
Total	\$34,783,000	

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System		Date Previous	
Rate	Established	Rate	Established
Boston	3%	Oct. 17, 1931	2%
New York	3%	June 23, 1932	3%
Philadelphia	3%	Oct. 22, 1931	3%
Cleveland	3%	Oct. 24, 1931	3%
Richmond	3%	Jan. 25, 1932	4%
Atlanta	3%	Nov. 14, 1931	3%
Chicago	2%	June 25, 1932	3%
St. Louis	3%	Oct. 22, 1931	3%
Minneapolis	3%	Sep. 12, 1930	2%
Kansas City	3%	Oct. 24, 1931	3%
Dallas	3%	Jan. 28, 1932	4%
San Francisco	3%	Oct. 21, 1931	2%
England	2%	June 30, 1932	2%
France	2%	Oct. 10, 1931	2%
Germany	4%	Sep. 21, 1932	5%
Italy	5%	May 3, 1932	6%
Netherlands	2%	Apr. 20, 1932	3%
Switzerland	2%	Jan. 22, 1931	2%
Austria	7%	Mar. 18, 1932	8%
Belgium	3%	Jan. 14, 1932	2%
Denmark	4%	May 30, 1932	5%
India	4%	July 8, 1932	5%
Japan	4.3%	Aug. 18, 1932	5.1%
Norway	4%	Sep. 1, 1932	4%
Spain	6%	July 8, 1931	6%
Sweden	3%	Sep. 10, 1932	4%

RESERVE BANK CREDIT AND
RELATED ITEMS

(In Millions of Dollars)			
	Sep. 21, 1932.	Sep. 14, 1932.	Sep. 7, 1932.
Bills discounted	359	43	49
Bills bought	34	1	209
United States Govt. sec.	1,852	1	1,114
Other Res. Bank credit	15	1	9
Total Res. Bank credit	2,259	42	944
Monetary gold stock	4,165	43	732
Treas. curcy, adjusted	1,813	53	32
Money in circulation	5,642	26	478
Member bank res. bals.	2,211	33	69
Unexpended cap. funds, non-member dep., &c.	385	2	164

Comparative Statement of Federal Reserve Banks

Condition Sept. 21, 1932.						
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Members' Ratio.	
Boston	\$184,149,000	\$16,157,000	\$121,228,000	\$199,347,000	63.0	
New York	915,414,000	76,737,000	718,792,000	579,489,000	1,086,676,000	56.9
Philadelphia	169,050,000	54,335,000	139,375,000	244,998,000	115,965,000	55.1
Cleveland	235,102,000	28,014,000	176,282,000	263,584,000	143,125,000	58.7
Richmond	88,043,000	22,215,000	47,133,000	105,309,000	48,780,000	59.5
Atlanta	90,195,000	22,581,000	47,103,000	105,309,000	40,509,000	56.8
Chicago	738,403,000	27,288,000	262,310,000	695,052,000	319,866,000	74.5
St. Louis	80,671,000	10,292,000	66,156,000	100,839,000	54,773,000	56.0
Minneapolis	53,081,000	12,400,000	54,750,000	80,946,000	37,198,000	47.2
Kansas City	86,064,000	17,978,000	57,252,000	93,972,000	64,895,000	55.8
Dallas	35,526,000	12,063,000	35,721,000	37,497,000	43,590,000	51.4
San Francisco	198,983,000	58,993,000	123,444,000	224,795,000	137,722,000	55.1

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